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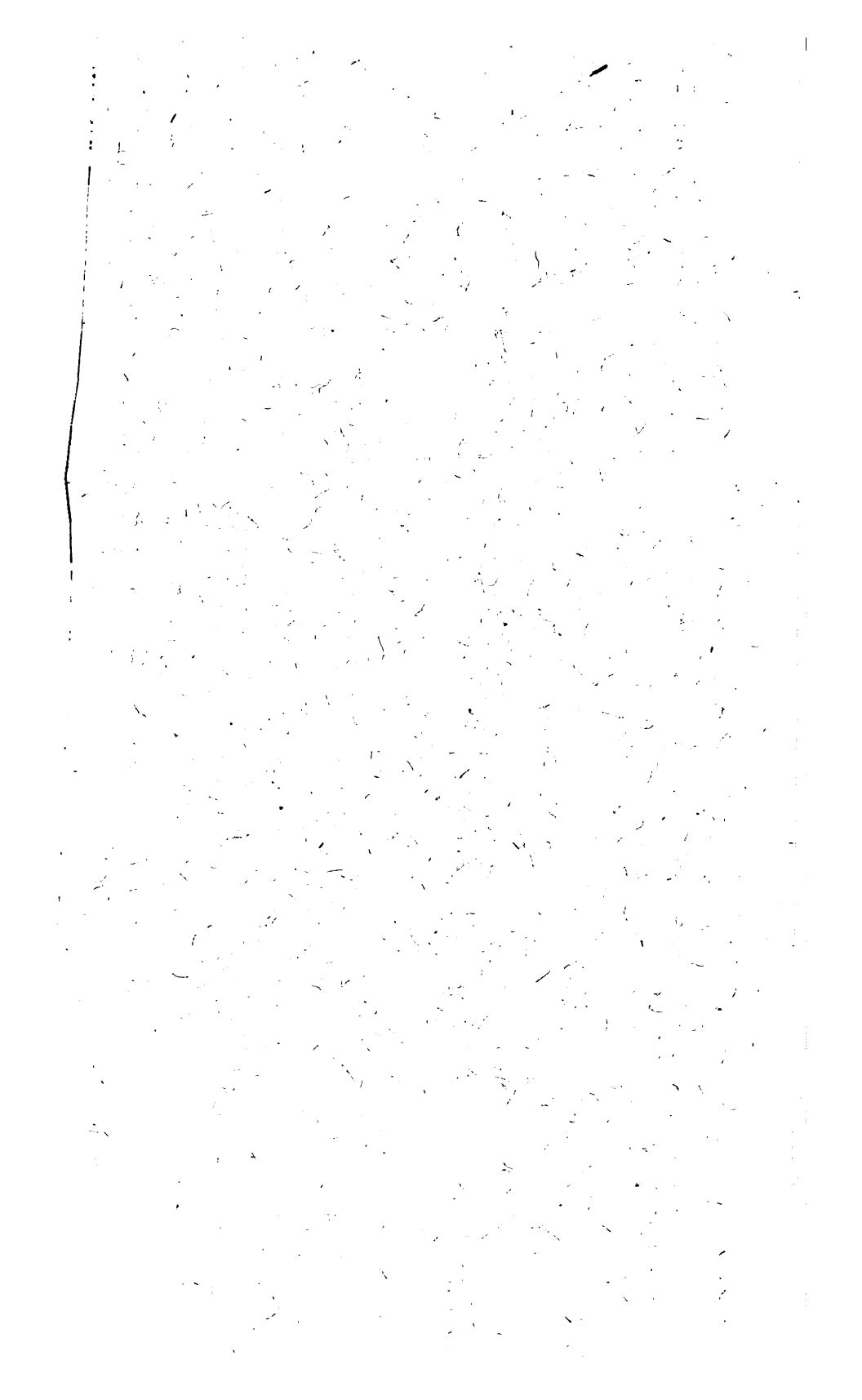


THE CHARTER

AND OTHER

ACTS OF THE LEGISLATURE,

IN RELATION TO THE

SOUTH-CAROLINA RAIL ROAD COMPANY,

WITH

THE 41ST SECTION OF THE ACT OF 1841, AND THE BY-LAWS OF SAID COMPANY:

TOGETHER WITH THE

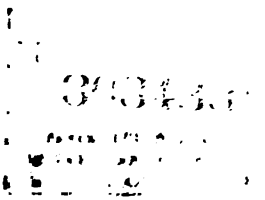
CHARTER AND OTHER ACTS OF THE LEGISLATURE

IN RELATION TO THE

SOUTH-CAROLINA CANAL AND RAIL ROAD COMPANY.

COMPILED BY ORDER OF THE COMPANY.

CHARLESTON, S. C.:
STEAM POWER-PRESS OF WALKER AND JAMES.
1851.



ACTS

OF THE

GENERAL ASSEMBLY OF SOUTH-CAROLINA,

PASSED IN DECEMBER, 1835.

AN ACT TO CAUSE SURVEYS FOR A RAIL ROAD BETWEEN CINCINNATI AND CHARLESTON. Dec. 1835.

SECTION 1. *Be it enacted by the Senate and House of Representatives, now met and sitting in General Assembly,* That the sum of ten thousand dollars, if so much be necessary, be, and the same is hereby appropriated for the purpose of making a full examination and survey of the country between the Ohio River, near Cincinnati, and the Rail Road projected by the South-Carolina Canal and Rail Road Company, for the purpose of ascertaining the best practicable route for such road; of making estimates of the cost thereof, the profits to be expected from transportation thereon, and the benefits it is likely to confer on the country. Appropriation for examination, &c.

SEC. 2. *Be it further enacted,* That Robert Y. Hayne, Patrick Noble, Thomas Smith, Abraham Blanding, Charles Edmondston and Thomas F. Jones, be appointed commissioners to cause the said examinations, surveys and estimates to be made, and that in doing so, they unite with any commissioners that may be appointed for a similar purpose, by all or any of the States of North-Carolina, Tennessee and Kentucky; and the said sum of ten thousand dollars, or so much thereof as may be necessary, may be expended by the said commissioners, or a majority of them, in causing the said examinations, surveys and estimates to be made, and in publishing the report thereof. Commissioners.

SEC. 3. *Be it further enacted,* That the said commissioners do hold their first meeting at Knoxville, in the State of Commissioners' duties.

DEC. 1835. Tennessee, on the first Monday in February next, (provided the other States above named, shall appoint commissioners for that purpose,) or at such other time and place as may be appointed; and that they cause the said examinations, surveys, estimates and reports thereof, to be made and published before the first day of October next, so that the said reports may be distributed along the entire line of contemplated road, before books are opened for subscription for stock in the company, to be formed for the construction of said road.

Duty of Commissioner appointed by the Governor.

SEC. 4. *And be it further enacted*, That the Governor be authorised to employ one of the above commissioners, or some other suitable person, to proceed to the different States through which the proposed road may pass, or which may be interested therein, to obtain the co-operation of the people thereof, and especially of those along the lines of the proposed road—to correspond with proper persons in this State and the neighboring States on this subject—to attend public meetings in those States, and in the several districts of this State, in order to afford such explanation as may be required, and in conjunction with said commissioners to employ surveyors, and assist in their operations, and generally to afford all such assistance, and, under the direction of the Governor, to exercise such superintendence in respect to the measures contemplated by this act, as may be necessary to carry the same into full effect; and the Governor be and he hereby is authorized to allow the persons so employed a reasonable compensation, out of the amount above appropriated.

In the Senate House, the eighteenth day of December, in the year of our Lord one thousand eight hundred and thirty-five, and in the sixtieth year of the Sovereignty and Independence of the United States of America.

H. DEAS, *President of the Senate.*

PATRICK NOBLE, *Speaker of the House of Representatives.*

AN ACT TO INCORPORATE THE CINCINNATI AND CHARLESTON RAIL ROAD COMPANY. DEC. 1835.

Incorporation

SECTION 1. *Be it enacted by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same,* That for the purpose of establishing a communication by Rail Road, between the Cities of Cincinnati in the State of Ohio, and Charleston in the State of South-Carolina, through the States of Kentucky, Tennessee, North-Carolina and South-Carolina, the formation of a Company, to be called "The Cincinnati and Charleston Rail Road Company," is hereby authorized, which, when formed, shall have corporate existence in perpetuity in each of the States aforesaid.

Number of Shares and price.

SEC. 2. Books for subscriptions for sixty thousand shares of the capital stock of the said company, of one hundred dollars each, shall be opened on the third Monday in October next, and shall be kept open for six successive days, between the hours of ten o'clock in the morning, and four o'clock in the evening of each of those days, at the following places and by the following commissioners, to wit: at Charleston, by Samuel Burger, Charles M. Furman and A. W. Campbell; at Columbia, by James Boatwright, A. Wallace and P. M. Butler; and at such other places in the State of South-Carolina, and by three such commissioners at each of the said places, as the Legislature or Governor of the said State shall designate and appoint. At Ashville, Lincolnton and Rutherford, and such other places in the State of North-Carolina, and by three such commissioners at each of the said places, as the Legislature or Governor of the said last mentioned State shall designate and appoint. At Knoxville, Jonesborough and Newport, and such other places in the State of Tennessee, and by three such commissioners at each of the said places, as the Legislature or Governor of the said last mentioned State shall designate and appoint. At Lexington, Frankfort, Louisville, Maysville, Paris and Richmond, and such other places in the State of Kentucky, and by three such commissioners at each of the said places, as the Legislature or Governor of the said last mentioned State shall designate and appoint. At Cincinnati, in the State of Ohio, by Daniel Drake, E. D. Mansfield and John S. Williams, and at such other places, and by

Time of opening books.

Dec. 1835. three such commissioners at each of said places as the Governor of said last mentioned State may designate and appoint. At Lawrenceburgh and such other place in the State of Indiana, and by three such commissioners at each of said places, as the Governor of the last mentioned State may direct and appoint.

First instalment.

Sec. 3. That the said commissioners or a majority of them, at each of the places aforesaid, or so as aforesaid to be designated, shall receive subscriptions for stock in the said Rail Road Company during the times the said books are directed to be kept open, and on each share, so subscribed, shall demand and receive the sum of five dollars, without which the subscription shall be void.

Money to be deposited in specie paying Banks.

Sec. 4. That as soon as the time for receiving subscriptions, so as aforesaid, shall have expired, the said commissioners shall respectively deposit all the money so received by them, in some incorporated Bank, redeeming its notes in specie, in the State where the money shall shave been received, to the credit of "The Cincinnati and Charleston Rail Road Company;" and shall also forward a correct list of all the subscribers to the said stock, with the number of shares each subscriber has taken, to a central commission to be composed of the following persons: David L. Swain, of Ashville, Wade Hampton, of Columbia, John Williams, of Knoxville, William Dickon, of Greenville, Tennessee, and Robert Letcher, of Kentucky, who, or a majority of whom, shall meet at Knoxville, on the first Monday in November next, ascertain the whole number of shares taken in said Company, and publish the same in some newspaper in each of the cities or towns of Cincinnati, Frankfort, Lawrenceburgh, Knoxville, Raleigh, Columbia and Charleston, on or before the third Monday in November next: and if the number of forty thousand shares shall have been subscribed, on each of which there shall have been paid the sum of five dollars, "The Cincinnati and Charleston Rail Road Company" shall be regarded as formed, and the said central commission, or a majority of them, shall sign and seal four duplicate declarations to that effect, with the names of all the subscribers appended, and cause one of the said duplicates to be deposited in the office of the Secretary of State, in each of the States of Kentucky, Tennessee, North-Carolina and South-Carolina, and thenceforth, and from the day of the

Central commission.

closing the books of subscription as aforesaid, the said subscribers to the stock shall form one body politic and corporate, in deed and in law, in all the States aforesaid, by the name and for the purposes aforesaid.

Sec. 5. That in case any of the persons forming the said central commission, should not attend at Knoxville on the first Monday in November next, or attending, should refuse or be unable to act, the remaining member or members of the said central commission shall forthwith fill the vacancy, and the person or persons so appointed, shall constitute a part of the said commission.

Provision in case of non-subscription.

Sec. 6. But if on closing the books aforesaid, the number of forty thousand shares shall not have been subscribed, then and in that case, the said central commission, by themselves or their agents, may receive subscriptions from any of the States of Ohio, Indiana, Kentucky, Tennessee, North-Carolina and South-Carolina, and also from individuals, or bodies corporate, till the number of sixty thousand shares shall have been subscribed: Provided the same shall be done on or before the first day of January, eighteen hundred and thirty seven; and when the said number of sixty thousand shares shall have been subscribed, if the same shall be done on or before the day last aforesaid, or on that day, if a less number, but amounting to forty thousand shares or more, shall have then been subscribed, the said subscriptions shall be closed, the subscribers shall thenceforth form a body corporate as aforesaid, and the declaration thereof shall be made and deposited in the offices of the Secretaries of State, in manner aforesaid. Subscriptions of stock received by the central commission or their agents, shall be accompanied with the certificate of some specie paying Bank, in some of the said States, that an amount equal to five dollars on each share subscribed, has been deposited therein by the subscriber to the credit of the said company.

In case of overplus of subscription.

Sec. 7. In case more than sixty thousand shares have been subscribed on closing the books where they are first opened, the shares shall be reduced to that number, by deducting the surplus shares from the higher subscribers, placing them on an equality of numbers, as far as can be done—and after such reduction, the holders of the remaining shares shall form the

DEC. 1835. Company, and be interested therein in proportion to the number of shares which they may then respectively hold.

Money to be returned if amount be not subscribed.

SEC. 8. If on closing the books on the first day of January, in the year of our Lord, one thousand eight hundred and thirty-seven, the number of forty thousand shares shall not have been subscribed, the money paid by each subscriber shall be returned to him, by one or more of the commissioners who received it, endorsing on the receipt giving for it a check on the Bank where it has been deposited, which the Bank shall be bound to pay only in case the central commission, or a majority of them, shall have published a declaration, that the formation of the company has failed for want of forty thousand shares being subscribed.

Power to sue, &c.

SEC. 9. The said Cincinnati and Charleston Rail Road Company, so formed as aforesaid, shall have perpetual succession of members, may have a common seal, may sue and be sued, plead and be impleaded, in any court of law or equity, in the States of Kentucky, Tennessee, North-Carolina and South-Carolina; and may make all such regulations, rules and by-laws as are necessary for the government of the corporation or effecting the object for which it is created; Provided such rules, regulations and by-laws, shall not be repugnant to the laws and constitutions of the said States or of the United States.

To make rules, by-laws &c.

Of general board of directors.

SEC. 10. The affairs of the said company shall be managed and directed by a general board, to consist of twenty-four directors, of whom three shall be elected from stockholders residing in each of the said States of Ohio, Kentucky, Tennessee, North-Carolina and South-Carolina, and the remaining nine shall be elected from among all the stockholders, without regard to their place of residence.

The President.

SEC. 11. The President of the company shall be elected by the directors, from among their own numbers, in such manner as the regulations of the corporation shall prescribe.

Duty of Commissioners.

SEC. 12. As soon as the number of forty thousand shares shall have been subscribed in manner aforesaid, it shall be the duty of the commissioners appointed to declare the same, to appoint a time for the stockholders to meet at Knoxville, in the State of Tennessee, which they shall cause to be published in one or more newspapers published in each of the States of Ohio, Indiana, Kentucky, Tennessee, North-Caroli-

na and South-Carolina; at which time and place the said stockholders, in person or by proxy, shall proceed to elect the directors of the company, and to enact all such regulations, rules and by-laws, as may be necessary for the government of the corporation, and the transaction of its business. The persons elected directors at this meeting, shall serve for such period, not exceeding one year, as the stockholders may direct; and at this meeting the stockholders shall fix on the day and place, or places, where the subsequent election of directors shall be held; and such elections shall thenceforth be annually made. But if the day of annual election should pass without any election of directors, the corporation shall not be thereby dissolved, but it shall be lawful on any other day to hold and make such election, in such manner as may be prescribed by a by-law of the corporation.

Election of Directors.

Sec. 13. The board of directors may fill up all vacancies which may occur in it during the period for which their board may have been elected; and in the absence of the President may fill his place by electing a President *pro tempore.*

Directors may fill all vacancies.

Sec. 14. The general board of directors may establish under them, a local board, in each of the said States of Kentucky, Tennessee, North-Carolina and South-Carolina, to be composed of a President and eight members, and may entrust to such local board so much of the business and affairs of the company, as by the rules and regulations of the company may be prescribed.

Local boards in each of the States.

Sec. 15. All contracts and agreements authenticated by the President and Secretary of the general or a local board, shall be binding on the company without seal, or such other mode of authentication may be used as the company by their by-laws may adopt.

Contracts binding.

Sec. 16. The board of directors shall not exceed in their contracts the amount of the capital of the corporation, and of the funds which the company may have borrowed, and placed at the disposal of the board; and in case they should do so, the President and directors who may be present at the meeting at which such contract or contracts so exceeding the amount aforesaid, shall be made, shall be jointly and severally liable for the excess, both to the contractor or contractors, and the corporation; Provided that any one may discharge himself from such liability by voting against such contract or con-

Directors liable for excess of contract over funds.

DEC. 1835. tracts, and causing such vote to be recorded in the minutes of the board, and giving notice thereof to the next general meeting of the stockholders.

Power to construct road.

SEC. 17. That the said company shall have power and may proceed to construct, as speedily as their means will permit, a Rail Road, with one or more tracks, to be used with steam, animal or any other power, which shall pass through the States of Kentucky, Tennessee, North-Carolina and South-Carolina, so as to form a continuous line of Rail Road between the cities of Cincinnati and Charleston; the line of which road shall be established by the general board of directors, subject to the control of the stockholders at a general meeting. The said company may use any section of the said Rail Road before the whole may be completed, subject to the rates hereinafter mentioned.

No other road shall be authorized within twenty miles for thirty-six years.

SEC. 18. Neither the said States of South-Carolina, North-Carolina, Tennessee nor Kentucky, shall, within the period of thirty-six years, from the first day of January, in the year of our Lord one thousand eight hundred and thirty-six, authorize the construction of any Rail Road within twenty miles of the Rail Road so to be constructed by the Cincinnati and Charleston Rail Road Company, which shall connect any points or places on their Rail Road, or which shall run in the general direction thereof, without the consent of the said company.

Power to construct branches.

SEC. 19. The said company may construct branches of their road, Provided such branches shall not conflict with any chartered rights, existing at the time of their construction; and Provided, that they shall be attended with no exclusive privileges, except the exclusive right of transportation of goods, wares, merchandise, produce and persons thereon, subject to the rates hereinafter mentioned.

Rates of transportation.

SEC. 20. That the said company shall have the exclusive right of transportation or conveyance of persons, goods, merchandise and produce, over the said Rail Road and its branches, by them to be constructed; Provided that the charge of transportation, or conveyance, shall not exceed thirty-five cents per hundred pounds, on heavy articles, and ten cents per cubic foot on articles of measurement, for every hundred miles, and five cents a mile for every passenger; and Provided also, that the said company may, when they see fit, farm out

their right of transportation on the said road or any of its branches, subject to the rates above mentioned.

Company a common carrier.

SEC. 21. The said company, and every person who may have received from them the right of transportation of goods, wares and produce, on the said road, shall be deemed and taken to be a common carrier, as respects all goods, wares, merchandise and produce entrusted to them for transportation.

Method of paying instalments.

SEC. 22. The general board of directors may call for the payment of ninety-five dollars on each share of the stock, in sums not exceeding five dollars in every sixty days, except, that after eighty dollars have been paid on each share, the remaining twenty dollars may be called for in two instalments which shall be at least sixty days apart, or the payments may be called for in smaller sums, and at more distant periods. The call for each instalment shall be advertised in one or more newspapers in Cincinnati, Lawrenceburgh, Lexington, Frankfort, Knoxville, Ashville, Columbia and Charleston, where newspapers shall be published, and such other places as may be directed by the rules of the company, at least one month before the time the same is to be paid, and failure to pay or secure to be paid, according to the rules of the company, any of the instalments so called for, as aforesaid, shall induce a forfeiture of the share or shares on which default shall be so made, and all payments thereon, and the same shall vest in and belong to the company, and may be appropriated as they shall see fit.

SEC. 23. The stock of the said company may be transferred in such manner and form as may be directed by the by-laws of the company.

Company may increase its capital.

SEC. 24. The said company may at any time increase its capital to a sum sufficient to complete the said road and its branches, and stock it with everything necessary to give it full operation and effect, either by opening books for new stock, or by selling such new stock, or by borrowing money on the credit of the company, on the mortgage of its charter and works; and the manner in which the same shall be done in either case, shall be prescribed by the stockholders at a general meeting.

How profits may be invested.

SEC. 25. It shall be lawful for thes aid company, from time to time, to vest so much or such parts of their capital or of

Dec. 1835. their profits, as may not be required for immediate use, until it may be so required, in the public stocks of any of the States of Ohio, Indiana, Kentucky, Tennessee, North-Carolina, or South-Carolina, or of any incorporated Banks in the said States, provided the sum so invested shall at no one time exceed one million of dollars.

Reports of the board.

Sec. 26. The board of directors shall once in every year, at least, make a full report on the state of the company and its affairs, to a general meeting of the stockholders, and oftener, if directed by a by-law; and shall have power to call a general meeting of the stockholders, when the board may deem it expedient, and the company may provide in their by-laws for occasional meetings being called, and prescribe the mode thereof, and the company may provide by a by-law for the votes of stockholders for directors being taken at more than one place, as also for taking the votes on any question relative to the repeal, alteration or amendment of, or addition to, any of the rules, regulations or by-laws of the company proposed by the general board of directors.

Qualification for President or Director.

Sec. 27. No person but a citizen of the United States, and being a bona fide stockholder in his own right, of at least fifty shares, which he shall have held at least three months previous to his election, (except at the first election) shall be president or a director of the general board: nor shall any stockholder vote, in person or by proxy, at any general or other election (except the first) who shall not have held in his own right the share on which he offers to vote, at least three months previous to such election.

Sec. 28. The stockholders may provide by a by-law, as to the number of stockholders, and the amount of stock to be held by them, which shall constitute a quorum for transacting business at any regular or occasional meeting of stockholders or directors.

No interested person can contract or vote.

Sec. 29. No member of the general or local board of directors, or officers or agents of the company, shall be directly or indirectly interested in any contract for work; nor shall any director vote on the passing of any bill for materials, in which he is directly or indirectly concerned; nor shall any director, officer or agent, be interested directly or indirectly, in the purchase of any lands, buildings or other property immediately on the line of rail road or any branches thereof,

without having first offered to the board of directors, in writing, the right of pre-emption, to all or any part of such lands, building or other property, which the said board may think proper to purchase for the use of the company; and every director, officer, or agent, violating this provision, may be removed from the board, his office, or employment, by vote of the directors, and every purchase made in violation of this rule, shall inure to the benefit of the company, if the board of directors choose to avail themselves thereof. DEC. 1835.

SEC. 30. Any stockholder in the company may vote by proxy—who must be a resident citizen of the United States; and before he votes he may be required by a stockholder to swear, that to his belief, the stock bona fide belongs to the person whom he represents. Before any stockholder votes in his own right, or for an estate, he may be required by any stockholder to swear, that he is the bona fide owner of the said stock, in his own right, or as the legal representative of the testator or intestate whom he represents, and that no other person but himself or the estate, is directly or indirectly interested therein, to his belief. Any State holding stock, may vote by such person as the Legislature or Governor thereof may appoint, or as may be appointed in any other way pursuant to the laws of the State made for that purpose. Of voting by proxy.

SEC. 31. That in the election of directors, and in voting on all questions which may come before a meeting of the stockholders, or which may be submitted to the decision of the stockholders in any other manner, the votes shall be taken according to the following scale: The owner of one or two shares shall be entitled to one vote; the owner of not less than three, nor more than four shares, shall be entitled to two votes; the owner of not less than five, nor more than six shares, shall be entitled to three votes; the owner of not less than seven, nor more than eight shares, to four votes; the owner of not less than nine, nor more than eleven shares, shall be entitled to five votes; the owner of not less than twelve, nor more than fifteen shares, to six votes; the owner of not less than sixteen, nor more than twenty shares, to seven votes; the owner of not less than twenty-one, nor more than twenty-six shares, to eight votes; the owner of not less than twenty-seven shares, nor more than thirty-three shares, to nine votes; the owner of not less than thirty-four shares, nor more than In what proportion shares shall vote.

DEC. 1835. forty shares, to ten votes; and the owner of every ten shares above forty, shall be entitled therefor to one vote; Provided, that no individual, corporation nor State, holding stock in the said company, shall be entitled to more than five hundred votes, and one vote for every fifty shares over five thousand shares. Any person being a subscriber or stockholder, who may offer to vote as a proxy, may be required by any subscriber or stockholder, to swear that he has no interest, directly or indirectly, in the stock on which he so offers to vote as proxy. A trustee of stock shall not vote on shares held by him in trust, expressed or declared, where the *cestui que* trust holds other shares either in his own name or in the name of another trustee. But the *cestui que* trust may vote on all shares owned by him, whether legally or equitably, according to the scale aforesaid.

What company may own.

SEC. 32. The said company may purchase, have and hold, in fee, or for a term of years, any lands, tenements or hereditaments, which may be necessary for the said road, or any branch or appurtenance thereof, or for the erection of depositories, store-houses, houses for the officers, servants or agents, of the company, or for workshops or founderies, to be used for the said company, or for procuring timber, stone, or other materials necessary to the construction of the road, its branches or appurtenances, or for effecting transportation thereon, and for no other purpose whatever.

Shall not obstruct road or water course.

SEC. 33. The said company shall have the right, when necessary, to conduct the said Rail Road, or any branch thereof, across or along any public road or water course; Provided, that the said road and the navigation of such water course shall not be thereby obstructed.

SEC. 34. The said company may purchase, have and hold, any bridge, or turnpike road, over which it may be necessary to carry the said Rail Road; and when such purchase is made, to hold the said bridge or turnpike road, on the same terms and with all the rights which belonged to the individuals or corporation from which such purchase may be made: Provided, that the said company shall not obstruct any public road, without constructing another as convenient as may be.

Valuation of lands used.

SEC. 35. That where any lands or right of way, may be required by the said company, for the purpose of constructing their road, and for want of agreement as to the value thereof,

or from any other cause, the same cannot be purchased from the owner or owners, the same may be taken at valuation, to be made by five commissioners, or a majority of them, to be appointed by any court of record, having common law jurisdiction in the county or district, where some part of the land or right of way is situated; and the said commissioners, before they act, shall, severally, take an oath before some Justice of the Peace, faithfully and impartially to discharge the duty assigned them. In making the said valuation, the commissioners shall take into consideration the loss or damage which may occur to the owner or owners, in consequence of the land being taken, or the right of way surrendered, and also the benefit and advantage he, she, or they, may receive from the erection or establishment of the Rail Road, or works, and shall state particularly, the nature and amount of such; and the excess, or loss and damage, over and above the benefit and advantage, shall form the measure of valuation of the said land or right of way. The proceedings of the said commissioners, accompanied with a full description of the said land, or right of way, shall be returned, under the hands and seal of a majority of the commissioners, to the court from which the commission issued, there to remain of record. In case either party to the proceedings shall appeal from said valuation to the next session of the court granting the commission, and give reasonable notice to the opposite party, of such appeal, the court, upon satisfactory proof, that the appellant has been injured by the said valuation, shall order a new valuation to be made by a jury, who shall be charged therewith in the same term, or as soon as practicable, and their verdict shall be final and conclusive between the parties, unless a new trial shall be granted; and the lands or right of way, so valued by the commissioners or jury, shall vest in the said company, in fee simple, as soon as the valuation may be paid, or when refused may be tendered. Where there shall be an appeal, as aforesaid, from the valuation of commissioners, by either of the parties, the same shall not prevent the works intended to be constructed from proceeding; but where the appeal is made by the company, requiring the surrender, they shall be at liberty to proceed in their work, only on condition of giving to the opposite party a bond with good security, to be approved of by the clerk of the court where the valuation is re-

DEC. 1835. turned, in a penalty equal to double the said valuation, conditioned for the payment of the said valuation and interest, in case the same be sustained, and in case it be reversed, for the payment of the valuation thereafter to be made by the jury and confirmed by the court.

If assessment of land is not called for in five years, the recovery is barred.

SEC. 36. In the absence of any contract, or contracts, with the said company, in relation to lands, through which the said road or its branches may pass, signed by the owner thereof or his agent, or any claimant or person in possession thereof, which may be confirmed by the owner thereof, it shall be presumed that the land upon which the said road, or any of its branches, may be constructed, together with the space of one hundred feet on each side of the centre of the said road, has been granted to the company by the owner or owners thereof, and the said company shall have good right and title thereto, and shall have, hold, and enjoy the same, so long as the same may be used only for the purposes of the said road, and no longer; unless the person or persons, owning the said lands, at the time that part of the said road which may be on the said land, was finished, or those claiming under him, her or them, shall apply for an assessment of the value of the said lands, as hereinbefore directed, within five years next after that part of the road was finished; and in case the said owner or owners, or those claiming under him, her or them, shall not apply for such assessments within five years next after the said part was finished, he, she, or they shall be forever barred from recovering the said lands, or having any assessment or compensation therefor; Provided, nothing herein contained shall affect the rights of feme coverts, or infants, until two years after the removal of their respective disabilities.

Grant of State lands.

SEC. 37. All lands not heretofore granted to any person, nor appropriated by law to the use of the State, within one hundred feet of the centre of the said road or its branches, which may be constructed by the said company, shall vest in the company, so soon as the line of the road is definitely laid out through it, and any grant thereafter shall be void.

Intruders on Road.

SEC. 38. That if any person or persons shall intrude upon the said Rail Road, or any branch thereof, or part thereof, by any manner of use thereof, or of the rights and privileges connected therewith, without the permission, or contrary to the will of the said company, he, she or they shall forthwith for-

feit to the said company, all the vehicles that may be so intruded on the said road, and the same may be seized by the company, or its agents, or recovered by suit at law; and the person or persons so intruding, may be also indicted for misdemeanor, and upon conviction, fined and imprisoned by any court of competent jurisdiction.

Damage or destruction of road.

Sec. 39. If any person shall wilfully and maliciously destroy, or in any manner hurt, damage, or obstruct, or shall wilfully and maliciously cause, or aid, or assist, or council and advise, any other person or persons, to destroy, or in any manner to hurt, damage, injure or obstruct the said Rail Road, or any branch thereof, or any bridge or vehicle used for or in the transportation thereon, such person or persons so offending, shall be liable to be indicted therefor, and on conviction, shall be imprisoned, not more than six, nor less than one month, and pay a fine not exceeding five hundred dollars, nor less than twenty dollars, at the discretion of the court before which such conviction shall take place, and shall be further liable to pay all the expenses of repairing the same; and it shall not be competent for any person so offending against the provisions of this clause, to defend himself by pleading or giving in evidence that he was the owner, or agent, or servant of the owner of the land, where such destruction, hurt, damage, injury or obstruction was done or caused, at the time the same was caused or done.

Obstructions deemed a nuisance.

Sec. 40. Every obstruction to the safe and free passage of vehicles on the said road or its branches, shall be deemed a public nuisance, and may be abated as such, by any officer, agent, or servant of the company; and the person causing such obstruction may be indicted and punished for erecting a public nuisance.

Charge for storage.

Sec. 41. That the said company shall have right to take at the store houses they may establish on or annex to their Rail Road, or the branches thereof, all goods, wares, merchandize and produce intended for transportation, prescribe the rules of priority, and charge and secure such just and reasonable compensation for storage, as they by rules may establish, (which they shall cause to be published,) or as may be fixed by agreement with the owner, which may be distinct from the rates of transportation.

DEC. 1835.

Profits to be divided.

SEC. 42. The profits of the company, or so much thereof as the general board may deem advisable, shall, when the affairs of the company will permit, be semi-annually divided among the stockholders, in proportion to the stock each may hold.

Stocks, etc. exempt from tax, with a provision.

SEC. 43. That the capital stock in the said company, the dividends thereon, and all the property and estates, real and personal, belonging to the said company, shall be forever exempt from taxation in each and every of the said States of South-Carolina, North-Carolina, Tennessee and Kentucky; and it shall not be lawful for either of the said States, or any corporate, municipal, police or other authority thereof, or of any town, city, county or district thereof, to impose any tax on such stock or dividends, property or estates; Provided, that the said stock or dividends, when the said dividends shall exceed the legal interest of the State, may be subject to taxation by the State, in common with other money at interest, and interest thereon.

Officers, etc. exempt from military duty.

SEC. 44. That the following officers and persons, in the actual service of the said company, be and hereby are exempted from the performance of jury and ordinary militia duty, to wit: the presidents of the general and local boards, the chief and assistant engineers, the secretaries, auditors, and accountants of the boards, keepers of the depositories, guards stationed on the road to protect it from injury, (not exceeding one man to every five miles,) and such persons as may be working the locomotive engines, and travelling with cars, for the purpose of attending to the transportation of goods or passengers on the road, not exceeding one engineer and his assistant to each locomotive engine, and one person to each passenger car, and every five cars for transporting goods.

Banking prohibited.

SEC. 45. The said company is hereby expressly prohibited from carrying on any banking operations, and from effecting any insurance on lives or property, except on goods transported on the said Rail Road or its branches, or in the company's custody, for or in consequence of such transportation.

SEC. 46. And the said company shall be entitled only to such powers and privileges as shall be granted to it by all the Legislatures incorporating it, and the powers necessary and proper to give them effect, and shall be subject to all the restrictions and disabilities which may be imposed on it by

any of the Legislatures by the act of incorporation; so that its powers, privileges and disabilities, may be similar in all the States of Kentucky, Tennessee, North-Carolina and South-Carolina. DEC. 1836.

SEC. 47. This act shall be inoperative and void, unless acts for a similar purpose be enacted by the Legislatures of North-Carolina, Tennessee and Kentucky.

SEC. 48. This act shall be regarded as a public act, and may be given in evidence as such, in all cases, without special pleading.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and thirty-five, and in the sixtieth year of the Sovereignty and Independence of the United States of America.

H. DEAS, *President of the Senate.*
PATRICK NOBLE, *Speaker of the House of Representatives.*

AN ACT TO CONFER BANKING PRIVILEGES ON THE STOCKHOLDERS OF THE LOUISVILLE, CINCINNATI AND CHARLESTON RAIL ROAD COMPANY, ON CERTAIN TERMS AND CONDITIONS.

SECTION 1. *Be it enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same,* That the Rail Road Company incorporated in the States of South-Carolina, North-Carolina and Tennessee, by the name of "*The Cincinnati and Charleston Rail Road Company,*" and in the State of Kentucky by the name of the Louisville, Cincinnati and Charleston Rail Road Company, shall be called and known as a body corporate in all the States aforesaid, by the name of the Louisville, Cincinnati and Charleston Rail Road Company, and that the corporators in the said Rail Road Company shall form a separate body corporate in deed and in law, for banking purposes in such of the States of South-Carolina, Incorporation and title.

Dec. 1836. North Carolina, Tennessee and Kentucky, as shall assent hereto, and be called and known by the name of the "South-Western Rail Road Bank," provided that the assent of not less than three of the said States shall be given hereto, before the said Bank shall have corporate existence.

Sec. 2. The said Banking Company shall be formed in the following manner, and be vested with the following powers, and subject to the following restrictions, that is to say:

Stockholders. 1st. Each of the present stockholders, and every person who may hereafter become a stockholder in the said Rail Road Company, until the capital thereof shall be increased by regular subscriptions to Twelve Millions of Dollars, shall be entitled for every share in the said Rail Road Company, of one hundred dollars, to take one share in the Bank of fifty dollars, so that the capital of the said Bank may, in the first instance, amount to the sum of Six Millions of Dollars.

Where books shall be opened. 2d. The directors of the said company shall cause books to be opened to the community at large, in all the States of South-Carolina, North-Carolina, Tennessee and Kentucky, at all places where books were opened for the first subscriptions of stock in said Rail Road Company, and such other places as the said directors may designate, by such commissioners as the said directors may appoint, from ten o'clock in the morning to two o'clock in the afternoon of each day, for a period of not less than thirty days, except Sundays, for the purpose of increasing the stock of the said Rail Road Company to Twelve Millions of Dollars; and if, on closing the books on the last day of December, 1837, the Rail Road capital shall have been increased by regular subscriptions to Eight Millions of Dollars, or more, the Bank shall be regarded as formed, and thereupon the stockholders therein shall be a body corporate in all the States assenting thereto, by the name of the "South-Western Rail Road Bank," Provided, at least three of the said States shall assent hereto.

Reduction of subscription. 3d. If on closing the books the subscriptions shall have increased the capital of the Rail Road Company beyond Twelve Millions of Dollars, the same shall be reduced to that sum, by reducing the subscriptions made after the first day of December, 1836, in the manner prescribed by the seventh section of the Rail Road Charter.

Sec. 3. As soon as the said Bank has become a body cor-

porate as aforesaid, the directors of the said Rail Road Company, by publication in two or more newspapers in each of the said States, shall call on all the stockholders in the Rail Road Company, to pay the first instalment of twelve dollars and fifty cents, on each share, towards forming the capital of the Bank, which sum shall be paid into some specie paying Bank in the State where the payment is made, to the credit of the "South-Western Rail Road Bank;" and each stockholder in the Rail Road Company, who shall within one month after the day fixed for the said payment, pay on the whole or any part of the stock he owns, in specie, or the notes of specie paying Banks, in the said State, the instalment so called for, shall be regarded and taken as a stockholder in the said Bank, for the number of shares on which such payment shall be made. And as soon as the said Bank has become a body corporate as aforesaid, the directors of the Rail Road Company shall appoint a time and place for the stockholders in the Bank, to meet by themselves or proxies, and give notice thereof, by publications in two or more newspapers in each of the said States, at least one calendar month before such meeting. In all meetings of the stockholders of the Bank, votes may be given in person or by proxy, on the same terms and according to the same scale, as is prescribed for voting in person or by proxy in meetings of the Rail Road Company, except that no person shall act as a proxy in the Bank unless he be a stockholder therein.

Dec. 1836.

Instalment.

Votes by person or proxy.

Sec. 4. At the first meeting of the stockholders, and annually thereafter, on such day as shall be fixed by the Bank corporation, there shall be an election for thirteen directors of the Bank, and those who are elected by a plurality of votes, shall be capable of serving as such only for one year, but shall be re-eligible. In case of death, resignation or removal from office by the stockholders, of a director, his place may be filled by the other directors for the remainder of the year.

Election of directors.

Sec. 5. But should the day of annual election pass without any election of directors, the Bank shall not be thereby dissolved, but it shall be lawful on any other day to hold and make such election, in such manner as may be prescribed by a by-law of the Bank corporation.

Sec. 6. The directors of the Bank shall be resident citizens of some of the said States, and stockholders of the Bank;

Where directors shall reside.

Dec. 1816

of President and other officers.

and at the first meeting after such election they shall appoint one of their number to be President of the said Bank; they shall appoint all the officers of the Bank and the President, Directors and Trustees of its branches, in which they may reserve a pleasure, and may at pleasure remove all the officers of the branches, which shall have been appointed by the President and Directors of such branches; no Director or partner of a Director of another Bank shall be a Director in this Bank or a Director of its branches; nor shall any person act as a Director who may be under protest in the said Bank as Drawer or endorser of any note or bill of exchange held by the said Bank either for discount or otherwise, unless he shall prove to the satisfaction of a majority of the Directors, that he has the full and sufficient means for speedily paying the amount in which such protest may be founded.

Second instalment.

Sec. 7. The President and Directors of the Bank may call for a second instalment of twenty per cent. and they may upon the capital of the Bank as such time and manner as they may have been previously authorized by law to require the same, giving due notice thereof by publication of at least two newspapers in each of the States where they may have been established; provided, that such instalments shall not be required at any time sooner than three months after the payment of the last instalment; and provided also, that no more than four instalments shall be required within one year; and provided also, that no more than one instalment shall be required after the Bank shall have been previously authorized to commence the business thereof; and shall have been actually employed in discounting the bills of the Bank; or shall be possessed of funds adequate to such payments at the place. When the instalment is paid it for the capital of the said Bank shall amount to Six Millions of Dollars, the said capital shall not be further increased till Six Millions of Dollars shall have been actually paid in and employed in the said Bank, after which the capital of the Bank shall be increased only by orders for instalments as the Directors of the Bank may think proper, not exceeding Five Millions of Dollars in any one year, unless the said capital shall reach the sum of Twelve Millions. Provided, the capital of the Bank shall not exceed Six Millions until the Bank Bank shall have been established in the State of Tennessee, and that it shall not exceed Nine Millions until the Bank shall be established in the southern territory of Kentucky, and that it

Capital.

shall not be increased to Twelve Millions until it shall be extended to Lexington in Kentucky. Provided also, that any share in the Bank, on which any instalment shall not be paid when called for, shall, with all the payments made thereon, be forfeited to the Bank; but such defaults shall not induce the forfeiture of the corresponding Rail Road shares.

Forfeiture of shares.

SEC. 8. The Board of Directors of the Rail Road and of the Bank, shall be distinct and separate bodies, and the capital of the Rail Road and of the Bank shall also be kept distinct and separate; the Bank shall never be liable for the debts of the Rail Road Company, but the Rail Road Company shall be liable for the debts of the Bank in case of failure. Except that shares in the Rail Road which have no corresponding shares in the Bank, shall not be liable to the debts of the Bank.

Liabilities.

SEC. 9. The President and Directors of the Bank shall make up annually a full statement of the affairs thereof, as they may stand on the first day of October, and also the affairs of each of the branches on that day, as rendered to them by the President and Directors of such branch, and shall send one copy thereof, certified by the President and Cashier, to each of the Governors of the said States, to be laid before their respective Legislatures.

Annual Report.

SEC. 10. The mother or principal Bank, shall be located at Charleston; and the said Bank may establish branches or have agencies thereof, in any State, with the consent of the Legislature thereof. And it is hereby declared that the said Bank shall not have corporate existence, unless two of the States of North-Carolina, Tennessee and Kentucky, shall consent to the establishment of branches therein.

Location.

SEC. 11. The Bank shall never issue any note or draw a check, which is payable to order, or bearer, of a less denomination than five dollars, nor shall it ever put in circulation notes payable to order or bearer, to an amount exceeding double its capital; and in case it shall not pay its notes in current coin of the United States, when demanded, at the Bank or branches where such notes are payable, such notes shall thenceforth bear interest at the rate of twelve per cent. per annum.

Denomination of Notes.

SEC. 12. Neither the Bank nor its branches shall lend money on the pledge of its own or the stock of the Rail Road,

Loan of money.

Dec. 1836. until the three fourths of the capital of the Rail Road Company shall have been paid in, and then only to one half of the said stock; and the Bank shall never permit the Rail Road Company to overdraw.

Branches shall have boards.

Sec. 13. Each branch of the said Bank shall be an office of discount and deposite. It shall have a board, to consist of a President, and not less than six directors, with a cashier, and such other officers as the business of the branch may require; the board shall conform to all orders it may receive from the President and Directors of the Bank, and shall possess such powers as the said President and Directors may confer on them consistently with this charter.

Powers.

Sec. 14. And the said Bank corporation, by its said name and style, shall be and is hereby made capable in law, to have, purchase, receive, possess, enjoy and retain, to it and its successors, lands, rents, tenements, hereditaments, goods, chattels, promissory notes, bills of exchange, and all other choses in action, monies and effects of what kind, nature or quality soever, to an amount not exceeding in the whole, three times the amount of the capital stock of the said corporation, and the same to sell, alien or dispose of; and also to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in the Courts of any of the said States, or of any other place whatsoever; and also to make, have and use a common seal, and the same to break, alter and renew, at pleasure, and also, to discount promissory notes, at a rate of interest not exceeding one per cent. for sixty days, and also to ordain, establish, and put in execution, such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation, not being contrary to the laws of the said States or of the United States, or to the constitutions thereof, and generally to do and execute, all and singular such acts, matters and things, as may be deemed necessary and proper for the good government and management of said corporation; subject, nevertheless, to such regulations, restrictions, limitations and provisions as are herein prescribed and declared.

Amount Bank may owe.

Sec. 15. That the total amount of debts which the said corporation shall at any time owe, shall not exceed three times the amount of its capital stock, exclusive of the amount of money then actually deposited in the Bank for safe keeping;

and in case of excess, the directors under whose administration such excess shall happen, shall be liable for the same in their private and individual capacities, and an action may in such case be brought against them or any of them, their or any of their heirs, executors or administrators, in any Court having competent jurisdiction, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant, or agreement to the contrary notwithstanding; but this shall not be construed to exempt the said Rail Road Company, or the said Bank, or the lands, tenements, goods or chattels of the same, from being also liable for said excess; and such of the said directors as may have been absent when such excess was contracted or enacted, or such as may have dissented from the resolution or act, whereby the same was contracted or enacted, may respectively exonerate themselves from being thus liable, by forthwith giving notice of the fact, and of their absence or dissent, to the stockholders, at a general meeting to be called for that purpose.

Of dividends.

Sec. 16. That dividends shall be made at least twice in every year by the said corporation, of so much of the profits of the said Bank, as shall appear to the directors advisable; and once in every year the directors shall lay before the stockholders, at a general meeting, for their information, the amount of surplus profits, if any, after deducting losses and dividends.

What shall disqualify an officer.

Sec. 17. That no officer of said Bank other than a director, not being President, shall be permitted, either directly or indirectly, to carry on the business or trade of merchandize, factorage, brokerage, vendue, or other exchange of money, or bills for profit, and every such officer so trading shall be removed from office by the directors, and shall not be re-eligible to any office in said Bank or its branches. That no director or other officer of the said Bank, shall directly or indirectly receive any compensation for any agency, for negotiating any business with the Bank or its branches in procuring discounts, renewing notes, or receiving monies for individuals or notes discounted, and any such director or other officer thus receiving compensation, shall be removed from office and disqualified from thereafter holding any office in said Bank or its branches.

DEC. 1836.

How meetings of Stockholders may be called.

SEC. 18. That a meeting of the stockholders may be called at any time by the President and directors or a majority of them, or by any director who may protest against the proceedings of the board, and who may wish the propriety of his dissent to be considered by the Stockholders, or whenever the holders of ten thousand shares or upwards, shall require the same; Provided that no such meeting of the stockholders shall be competent to transact business, unless one month's notice thereof be given in at least two public gazettes, in each of the said States, and unless a majority of the stock in the said Bank be represented. That the lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such as may be requisite for its immediate accommodation, for the transacting of its business, and as shall have been bona fide mortgaged or assigned to it, by way of security or payment for debts previously contracted in the course of its dealings, and such as shall have been purchased at sales upon judgments previously obtained.

What property may be held.

SEC. 19. Each share in the Bank shall be inseparably connected with a share in the Rail Road Company, and shall never be transferred without it, and the forfeiture of a share in the Rail Road Company for the non-payment of any instalment called for thereon, shall induce a forfeiture to the Bank corporation of the corresponding Bank share. The stock of said Bank and the corresponding Rail Road stock, shall be assignable and transferable according to such regulations, and upon such terms as may be prescribed and fixed by the said Bank corporation or the directors thereof.

Connexion of both Stocks.

SEC. 20. The bills or notes which may be issued by order of the said Bank corporation, signed by the President and countersigned by the principal Cashier or Treasurer thereof, promising the payment of money to any person or persons, his, her, or their order, or to the bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the said corporation, in like manner, and with the like force and effect, as upon any private person or persons, if issued by him, her or them, in his, her, or their private capacity, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons, that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assigned by en-

Notes binding.

dorsement in like manner and with like effect, as foreign bills of exchange now are, and those which are payable to any person or persons, or bearer, shall be negotiable or assignable by delivery only.

SEC. 21. Notes of twenty dollars and under, may be signed by the President and Cashier of the branch where they are payable, and shall have the same effect as they would have if signed by the President and Cashier of the principal Bank.

How many constitute the Board.

SEC. 22. That no less than five directors in the principal Bank, or four in a branch, shall constitute a board for the transaction of business, of whom the President shall always be one, except in the case of sickness or necessary absence, when his place may be supplied by any other director, whom he, by writing, shall nominate for the purpose; and in default of such nomination by the President, or in case of sickness or necessary absence of the person so nominated, the board of directors may by ballot appoint a temporary President.

Powers.

SEC. 23. The directors for the time being, shall have power to appoint such officers, clerks and servants under them, as shall be necessary for executing the business of said corporation, in such manner and upon such terms as they shall deem necessary and proper, and shall also have power to remove such officers from time to time, at their will and pleasure, and shall be capable of exercising such other powers and authorities for the well government and ordering of the affairs of the said corporation, as shall be prescribed, fixed and determined by the laws and regulations thereof.

Exemption from duty on juries and in militia.

SEC. 24. That the President, Cashier and clerks employed in keeping the books of the said Bank, shall be, and they are hereby declared to be exempted from the performance of ordinary militia duty, and from serving as jurors.

Exemption from taxation

SEC. 25. The capital of the said Bank and all the funds thereof, the shares of the stockholders therein, and the dividends thereon, shall be free and exempt from taxation of every kind, in each of the States granting the charter, during the continuance thereof, except that its real estate and its goods pledged for money lent, and its goods, the produce of its lands, may be taxed at the same rate as similar real estate and goods are taxed, in the State where the same may be situated.

SEC. 26. The notes of the said Bank shall be receivable at the Treasuries of the said several States, in which it is char-

Dec. 1836. tered, in payment of public dues, so long as the said Bank shall redeem its notes with specie.

Sec. 27. That any real estates, the bills, notes, monies, profits, or other property whatever, which may on the dissolution of said Bank corporation be owned or possessed by it, shall be held by the directors of said Bank, for the use and benefit of all persons holding shares in said corporation at the time of its dissolution, and their legal assignees and representatives, in average and proportion to the number or amount of said shares.

Condition of existence.

Sec. 28. In case the Rail Road Company shall finish the Road with a double track from Charleston, or the Rail Road of the South-Carolina Canal and Rail Road Company, to the Ohio river, or shall unite it in the State of Kentucky, with some other rail road which may connect it with the Ohio river, within ten years from the first day of January, 1837, or in case within the same period, the Louisville, Cincinnati and Charleston Rail Road Company shall finish the Road with a double track, from Charleston, or from the Rail Road of the South-Carolina Canal and Rail Road Company, to the southern boundary of Kentucky; or in case the said Louisville, Cincinnati and Charleston Rail Road Company shall, within the same period, actually expend on the said Road the sum of Twelve Millions of Dollars, then the said Bank shall have corporate existence for twenty-one years, after the expiration of the said ten years; otherwise it shall cease to have corporate existence after the expiration of the said ten years.

Condition excluding Kentucky.

Sec. 29. If the Legislature of the State of Kentucky shall not, within one year from the first day of March, 1837, discharge the Rail Road Company from the obligation to make branches to the main Road in that State, and the Company shall within ten years from the first day of January, 1837, construct a rail road with a double track from Charleston, or from the Rail Road of the South-Carolina Canal and Rail Road Company, to the southern boundary of the State of Kentucky, or to the Cumberland river, then the said Rail Road Company shall continue to exist as a body corporate, in the States of South-Carolina, North-Carolina and Tennessee, with all the rights and privileges appertaining to it in those States, discharged from all obligation to construct any rail road in the State of Kentucky, or to have any directors residing in

that State: and the Bank hereby chartered shall have corporate existence in such of the States as shall assent hereto, with all the rights and privileges, and subject in all respects to the provisions herein contained, discharged from all obligation to establish or construct any road in the State of Kentucky.

How this Charter may be revoked.

SEC. 30. It is hereby declared, that in case the Rail Road Company shall not within five years, from the first day of January, 1837, have called in and expended or made contracts to the amount of Three Millions of Dollars, for the construction of the Road, the grant of Banking privileges hereby conferred, shall cease and be revoked. In case the construction of the Road shall be suspended, after the Bank goes into operation, for one year before the final completion of the Road, then this Charter shall be taken and deemed as null and void; but the Bank shall, in this contingency, be allowed two years for winding up their concerns, without the privilege of doing new business.

In the Senate House, the twenty-first day of December, in the year of our Lord one thousand eight hundred and thirty-six, and in the sixty-first year of the Sovereignty and Independence of the United States of America.

PATRICK NOBLE, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

AN ACT TO AMEND THE CHARTER OF THE LOUISVILLE, CINCINNATI AND CHARLESTON RAIL ROAD COMPANY.

Directors.

SECTION 1. *Be it enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same,* That the Charter of the Louisville, Cincinnati and Charleston Rail Road Company be, and the same is hereby amended in the following particulars, that is to say: three of the twenty-four directors of the said Company, shall be elected from stockholders residing in each of the States of Kentukcy,

DEC. 1836. Tennessee, North-Carolina and South-Carolina, and twelve of the said directors may be elected from the stockholders at large, without regard to their place of residence.

Provision for branches.

SEC. 2. That the said Rail Road Company shall be discharged from all obligations to construct any branches of the said Rail Road in the State of Kentucky, or to extend the main road in the said State further than from the southern line thereof to Lexington, in the said State.

SEC. 3. That whenever it shall be the unanimous vote of the general directors residing in any State requiring it, the general board of directors shall apply the amount subscribed by that State or its citizens, in the first place to the construction of such portions of the said road as may be within the limits of that State.

Provision in case of Kentucky.

SEC. 4. In case the State of Kentucky should not agree to the amendments above proposed, the said Rail Road Company shall be, and hereby is constituted a body politic and corporate in the States of South-Carolina, North-Carolina and Tennessee, with all the powers, rights and privileges granted to it by the Acts of the Legislatures of the last mentioned States incorporating it, discharged from all obligation to construct any road in the State of Kentucky, or to have any resident directors, or to have more than twenty-one general directors; but nothing herein contained shall be construed to release the said company from the obligation to extend their road to the southern boundary of Kentucky.

In the Senate House, the twenty-first day of December, in the year of Lord one thousand eight hundred and thirty-six, and in the sixty-first year of the Sovereignty and Independence of the United States of America.

PATRICK NOBLE, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

AN ACT TO LEND THE CREDIT OF THE STATE TO SECURE ANY LOAN WHICH MAY BE MADE BY THE LOUISVILLE, CINCINNATI AND CHARLESTON RAIL ROAD COMPANY, AND FOR OTHER PURPOSES. Dec. 1837.

SECTION 1. *Be it enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same,* That the faith and funds of the State of South-Carolina be, and the same are hereby pledged to secure the punctual payment of any contract which shall be made for borrowing money by the Louisville, Cincinnati and Charleston Rail Road Company, from any person or persons, company or companies, corporation or corporations, to any amount not exceeding two millions of dollars, either in the United States or in Europe, and when such contract or contracts shall be made, by bond or bonds, certificate or certificates, or other instrument or instruments, signed by the President of the said Company, under its seal, and countersigned by the Secretary thereof, it shall be the duty of the Comptroller-General of this State to endorse thereon, that the faith and funds of the State of South-Carolina are pledged to the faithful performance of the said contract or contracts, both as it respects the punctual payment of the principal and the interest, according to the terms of the said contract or contracts: *Provided*, that the interest to be received thereby, and made payable thereon, shall not exceed the rate of five per cent. per annum; and provided also, that the Comptroller-General shall not endorse any such contract, until five hundred thousand dollars shall be paid to the Company on the stock thereof, in which event he shall pledge the funds and faith of the State for one million of dollars; and when five hundred thousand dollars more shall be paid to the Company on the stock thereof, the Comptroller-General shall pledge the funds and faith of the State for one other million of dollars.

Faith of the State may be pledged.

Rate of interest.

When Comptroller may endorse.

SEC. 2. *And be it further enacted*, That as soon as the Comptroller-General shall have made any such endorsement on any such contract, the whole estate, property and funds within the State, which the said Company may then

Estate and property mortgaged to the State.

Dec. 1837. possess, or shall afterwards acquire, shall thenceforth stand pledged and mortgaged to the State without any further act or deed on the part of the Company, for the faithful and punctual performance on part of the said Company of such contract, in priority and preference of any other debt which the said Company may then or at any other time owe; *Provided*, that the terms herein contained shall not be construed to prevent the said Company, in case it should purchase the Rail Road of the South-Carolina Canal and Rail Road Company from mortgaging the said Road to the said South-Carolina Canal and Rail Road Company, for any sum not exceeding two-thirds of the purchase money thereof, and giving the said South-Carolina Canal and Rail Road Company a lien thereof in preference to the mortgage or mortgages to the State; and provided also, that nothing herein contained, shall be construed to prevent the said Louisville, Cincinnati and Charleston Rail Road Company from applying the proceeds of the loan or loans so made by them, and the instalment which may be called for and paid in, on the stock of the Company, and the funds they now hold, for the purposes of constructing and perfecting the road or roads of the said Company, and for no other purpose, exeept to pay the interest on the said loan or loans and the ultimate extinguishment of the principal thereof; and provided also, that an amount equal to the said loan or loans, and of the instalments due, or the subscriptions made on the part of the State of South-Carolina, and by the citizens and corporations thereof, shall be applied to the purpose of constructing the road within this State, until the road be extended from the city of Charleston by at least a single track to the northern limit of this State, and by a double track from Charleston to the points where the roads from Hamburg and Columbia shall meet, if such union should take place. Except that the Company may be, and are hereby permitted, to apply a sum not exceeding two hundred and fifty thousand dollars, of the loans so made, to the purpose of connecting the Rail Road of the South-Carolina Canal and Rail Road Company with Rail Roads in Georgia; and provided also, that nothing herein contained, shall prevent the Company from selling all unserviceable

materials belonging to the South-Carolina Canal and Rail Road Company, should it purchase the same. DEC. 1837.

Fourth instalment of surplus revenue.

SEC. 3. *And be it further enacted by the authority aforesaid*, That whenever the Comptroller-General of the State shall receive the fourth instalment of the surplus revenue of the United States, ordered to be deposited with the State of South-Carolina, he do forthwith pay over the same to the Louisville, Cincinnati and Charleston Rail Road Company, and cause the same to be credited in the books of the said Company to the State, in payment of the instalments which may become due by the State, in advance of any call therefor: *Provided*, that any advance on the part of the State beyond the instalments paid in by other stockholders, shall not be considered as part of the sums to be paid in by the stockholders, as provided in the first section.

In the Senate House, the twentieth day of December, in the year of our Lord one thousand eight hundred and thirty-seven, and in the sixty-second year of the Sovereignty and Independence of the United States of America.

PATRICK NOBLE, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

AN ACT TO AMEND AN ACT TO LEND THE CREDIT OF THE STATE TO SECURE ANY LOAN WHICH MAY BE MADE BY THE LOUISVILLE, CINCINNATI AND CHARLESTON RAIL ROAD COMPANY, AND FOR OTHER PURPOSES.

WHEREAS, by an Act passed on the twentieth day of December, in the year of our Lord one thousand eight hundred and thirty-seven, it was enacted, "That the faith and funds of the State of South-Carolina, be and the same are hereby pledged to secure the punctual payment of any contract which shall be made for borrowing money by the Louisville, Cincinnati and Charleston Rail Road Company, from any person or persons, company or companies, corporation or corporations, to any amount not exceeding two millions of dollars, either in the Uni-

Dec. 1838.

ted States or in Europe." And Whereas, in pursuance of the said Act, certain bonds have been issued by the said Company, for the equivalent value of one million of dollars, in sterling money, bearing an interest of five pounds per cent. per annum; and a contract has been entered into by the said Company, for the said bonds, bearing date the ninth day of August, one thousand eight hundred and thirty-eight, with the house of Palmers, Mackillop, Dent & Co., of London, which said bonds have been signed by the Comptroller-General of this State, according to the provisions required by the said Act: And Whereas, the said bonds, for the equivalent value of one million of dollars, part of the said two millions of dollars, make the interest on the said bonds, and the payment of the principal thereof, payable at the agency of the Bank of the United States in London: and in the said contract, it is agreed, that the interest on the said bonds, and the payment of the principal, shall be made by the said Palmers, Mackillop, Dent & Co., or by the house in London which they may appoint for that purpose, with the concurrence of the said Company. And Whereas, the said Company has, by an addition put upon the said contract, sanctioned the payment of the interest and of the principal of the said one million of dollars of bonds, being made by the said Palmers, Mackillop, Dent & Co., at or by the house in London, which they may appoint for that purpose, with the said Company.

Section 1. *Be it therefore enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same,* That this State adopt the stipulation so made in regard to the payment of the principal and interest of the said bonds, and confirm the same according to the provisions of the said contract.

New stipulation adopted.

Section 2. *And Whereas,* by the Act aforesaid, it is provided also, "That the Comptroller-General shall not endorse any such contract, unless five hundred thousand dollars shall be paid to the Company on the stock thereof; in which event, he shall pledge the funds and faith of the State, for one million of dollars; and when five hundred

thousand dollars more shall be paid to the Company, on the stock thereof, the Comptroller-General shall pledge the funds and faith of the State, for one other million of dollars. Dec. 1838.

And Whereas, according to the terms of the said provision, the Company will be prevented from availing themselves of any portion of said second loan of one million of dollars, until they obtain the whole thereof, whilst the interest of the Company and the progress of the work in which they are engaged, would require that the same should be received from time to time, and in such sums as may be required to carry on their operations: *Be it therefore enacted*, That the guarantee of the State shall be endorsed by the Comptroller-General, from time to time, on portions of the said bonds, as the Company may require them: *Provided*, That the corresponding amount of subscriptions to the Rail Road Company, shall have been previously paid in by the stockholders, according to the proportions established by the Act of which this is an amendment; that is to say: when six hundred and twenty five thousand dollars shall have been paid, as aforesaid, the faith of the State shall be pledged for two hundred and fifty thousand dollars of the loan of the second million; when the sum of seven hundred and fifty thousand dollars shall have been paid, the faith of the State shall be pledged for a further sum of two hundred and fifty thousand dollars; when the sum of eight hundred and twenty-five thousand dollars shall have been paid, the faith of the State shall be pledged for a further sum of two hundred and fifty thousand dollars; and when one million of dollars shall be paid, the faith of the State shall be pledged for the remaining two hundred and fifty thousand dollars, making in the whole the sum of one million of dollars, provided for by the aforesaid Act.

Bonds and guaranty divided.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and thirty eight, and in the sixty-third year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

Dec. 1838. AN ACT TO AUTHORIZE THE SOUTH-WESTERN RAIL ROAD BANK TO ESTABLISH BRANCHES AND AGENCIES IN THIS STATE.

SECTION 1. *Be it enacted by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same*, That the consent of this Legislature is hereby given, to the establishment of Branches and Agencies of the South-Western Rail Road Bank in this State; and the President and Directors of the said South-Western Rail Road Bank, are hereby empowered and authorized to establish such Branches and Agencies of the said Bank, in this State, as they may deem proper and necessary.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and thirty eight, and in the sixty-third year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

AN ACT TO AUTHORIZE THE PRESIDENT AND DIRECTORS OF THE LOUISVILLE, CINCINNATI AND CHARLESTON RAIL ROAD COMPANY, TO INCREASE THE RATES OF TRANSPORTATION ON THE CHARLESTON AND HAMBURG ROAD, IN CERTAIN CASES, AND TO GRANT CERTAIN VACANT LOTS IN THE TOWN OF COLUMBIA.

SECTION 1. *Be it enacted by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same*, That the South-Carolina Canal and Rail Road Company, be and they are hereby authorized to charge for the transportation of passengers, at a rate not exceeding seven and a half (7 1-2) cents per mile; and for the transportation of goods, by weight, not exceed-

New Rates.

ing fifty cents per hundred pounds per hundred miles: *Provided*, that it shall be in the power of the Legislature, at any time hereafter, to repeal the above provision; and that the Company shall not, while availing themselves of the increased rates hereby provided for, divide among the stockholders more than seven per cent. per annum, on the cost of the said Road. Dec. 1838. Reservation and restriction.

Sec. 2. *And be it further enacted by the authority aforesaid*, That such lots and parts of lots in the town of Columbia, as belong to the State, and may by required for the purpose of constructing and keeping up the road depositories and other buildings and works of the Louisville, Cincinnati and Charleston Rail Road Company, be and the same are hereby vested in the said Company, in fee simple: and that the said Company be and hereby is authorized, to use and occupy for the same purpose, such streets and parts of streets, in the said town, as the Intendant and Wardens thereof, may convey to the said Company; and that the said Company be and hereby are authorized to exchange any lots in the said town, which belong to the State, for such other lots, belonging to individuals, as the Company may require for the purpose aforesaid; and also to exchange any streets of the said town, with the consent of the Intendant and Wardens thereof, for the same purpose; and upon such exchange being made, the conveyance of the President of the said Road, shall vest in the person or persons receiving the same, the title thereto, in fee simple: *Provided*, That the lands required for the Road, shall not extend further than one hundred feet on each side of the centre thereof, and that the ground required for the depositories and other works, shall not exceed twelve acres. *And Provided*, That no lands or streets within three squares of the square on which the State House stands, shall be conveyed to, or vested in, the said Company. Grant of lots, use of streets, right to exchange them, etc.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and thirty eight, and in the sixty-third year of the Sovereignty and Independence of the United States af America.

ANGUS PATTERSON, *President of the Senate.*

D. L. WARDLAW, *Speaker of the House of Representatives.*

Dec. 1838. AN ACT TO AUTHORIZE A SUBSCRIPTION IN BEHALF OF THE STATE, TO THE SOUTH-WESTERN RAIL ROAD BANK.

Confirmation of subscription by Governor.

SECTION 1. *Be it enacted by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same*, That the subscription made by His Excellency the Governor, in behalf of the State, for ten thousand shares in the South-Western Rail Road Bank, be and the same is hereby authorized and confirmed.

Instalments, how provided for, paid, etc.

SEC. 2. That the Comptroller-General is hereby authorized to draw from the Bank of the State, the amount which may be required to pay the instalments due and to become due upon the said subscription, and to demand and receive from the proper officers of the Rail Road Bank, the usual scrip, certificates or receipts, and to hold the same for and on account of the State; and the President and Directors of the said Bank of the State, shall make such arrangements as they shall deem expedient, for paying the said drafts of the Comptroller-General: *Provided*, in case the President and directors of the Bank of the State of South-Carolina, shall be of the opinion that they cannot advance the said funds required by the said subscription, without embarrassment to the operations of said Bank, or without violating the faith of the State pledged in "An Act to provide a Sinking Fund for the redemption of the six per cent. stock of this State," passed in the year of our Lord one thousand eight hundred and twenty-one, and pledged in subsequent Acts for the redemption of all the stock subsequently issued, then, and in that case, the Comptroller-General is required to issue stock therefor, on the part and in behalf of the State, bearing a half yearly interest, at the rate of five per cent. per annum, and redeemable at the end of twenty years.

Dividends; how disposed of.

SEC. 3. The dividends which shall be declared by the South-Western Rail Road Bank, upon that portion of its capital stock held by the State, shall remain on deposit in said Bank, as a fund to meet further instalments upon the said stock, as they may be called in, and shall, for that purpose, be subject, with any interest to accrue thereon, to the draft of the Comptroller-General; *Provided*, such rate of interest shall be allowed on the same, as may be

agreed upon between the said Bank and the Comptroller-General: *And Provided also*, That such dividends so deposited, shall in no instance draw less than at the rate of three per cent. per annum.

State proxies.

Sec. 4. At all elections or meetings of the stockholders of the said Bank, the commissioners now acting, or hereafter to be appointed, under a joint resolution of the Legislature, as proxies, in the Louisville, Cincinnati and Charleston Rail Road Company, or a majority of such as may be present, shall act as the proxies of the State.

Bonus from Bank of Charleston.

Sec. 5. The bonus to be paid by the Bank of Charleston, for the increase of its capital stock, shall be paid to the President and Directors of the Bank of the State of South-Carolina, and may be by them applied on account of the subscription aforesaid.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and thirty-eight, and in the sixty-third year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

AN ACT TO PROVIDE FOR AN ADVANCE, BY THE STATE, ON ITS SUBSCRIPTION TO THE LOUISVILLE, CINCINNATI AND CHARLESTON RAIL ROAD COMPANY.

Comptroller General to issue State stock; conditions, etc.

Section 1. *Be it enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same*, That the Comptroller-General be, and he is hereby authorized and required, to issue and deliver to the Louisville, Cincinnati and Charleston Rail Road Company, six hundred thousand dollars of State stock, bearing an interest of six per cent. per annum, payable quarterly, from the first day of January next, redeemable by instalments of one-third on the first day of January, in the

Dec. 1839. year of our Lord one thousand eight hundred and forty-eight, one-third on the first day of January, one thousand eight hundred and fifty, and the other one-third on the first day of January, one thousand eight hundred and fifty-two, as an advance by this State, on its subscription to the said Company: *Provided*, the said stock shall not be sold under par: *And Provided also*, that this advance of six hundred thousand dollars, on its said subscription to the said Company, now made by this State, shall be taken and considered as a debt due by the said Company to the State, to the whole amount of such advance, beyond the proportional amounts which may be paid by individual stockholders, on the instalments now due from them, upon the calls for the same hereafter to be made, and that interest be allowed the State, at the rate of six per cent. upon the amount for which it may be in advance, until corresponding instalment or instalments are called for by the Company, and paid in by the other stockholders: *Provivided also*, That no part of the said stock be issued until satisfactory evidence be produced to the Comptroller-General, that arrangements have been made by the Company to take up all the notes, which are secured by a pledge of the shares in the stock of the South-Carolina Canal and Rail Road Company; or that such pledges will be entirely removed upon the issue of the said stock: and that the said notes and pledged certificates of shares, when taken up by the Louisville, Cincinnati and Charleston Rail Road Company, be delivered to the Comptroller-General, to be held by the State as security for the advance now made, and other liabilities of the State on account of the Company: *And Provided also*, That the advance herein directed, is upon the express condition, that the incomes which may be received by the Louisville, Cincinnati and Charleston Rail Road Company, from the road between Charleston and Hamburg, shall be applied, in the first instance, to pay the interest which shall become payable on the bonds of the said Company, guaranteed by the State; and that the said condition, as well as all other conditions imposed by this Act, shall be carried into effect by the said Company, in such form as shall be required by the Comptroller-General, under the advice of the Attorney-General.

Sec. 2. *And be it further enacted by the authority aforesaid*, That the interest on the said stock shall be paid from the

Pledges for payment of stock and interest; Commissioners, etc.

sinking fund, and that the faith of the State, the capital and dividends of the Bank of the State, and the balance of the surplus revenue which may remain on deposite in the Bank of the State, beyond the sum required to meet the four instalments not now advanced by this Act, on the subscription of this State, to the Louisville, Cincinnati and Charleston Rail Road Company, are hereby solemnly pledged for the payment of the interest, and the final redemption of said debt; and that the form of the certificates to be issued, shall substantially be the same as those heretofore issued for State stocks. The Legislature shall annually appoint, by joint ballot of both Houses, five commissioners, each from a separate Judicial Circuit, who shall have power, until a new appointment be duly made, to represent the State of South-Carolina, at all meetings of the stockholders of the Louisville, Cincinnati and Charleston Rail Road Company, and of the South-Western Rail Road Bank, and of the South-Carolina Canal and Rail Road Company; and a majority of such as may be present shall cast the vote of the State upon all questions and elections. In case of the necessary absence of any commissioner, he may for that occasion, appoint some proper person to act in his stead: until an appointment shall be made under the provisions of this Act, the commissioner now acting under the appointment of the Legislature, shall continue to serve according to the existing regulation.

In the Senate House, the twenty-first day of December, in the year of our Lord one thousand eight hundred and thirty-nine, and in the sixty-fourth year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

DEC. 1839. AN ACT TO EXTEND THE CHARTER OF THE SOUTH-WESTERN RAIL ROAD BANK.

SECTION 1. *Be it enacted by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same*, That the Banking privileges granted to the stockholders of the Louisville, Cincinnati and Charleston Rail Road Company, by an Act of the General Assembly of this State, ratified the 21st day of December, one thousand eight hundred and thirty-six, entitled "An Act to confer Banking privileges on the stockholders of the Louisville, Cincinnati and Charleston Rail Road Company, on certain terms and conditions," be, and the same are hereby granted and confirmed to them within this State, for twenty years from the first day of January next, and that the South-Western Rail Road Bank shall be and remain a body corporate during the same period, upon the same terms and conditions as are set forth in the said act, except so far as they are altered by this act: *Provided*, the capital of said Bank shall not exceed three millions of dollars, if the road be not extended above Columbia.

Banking privileges confirmed, and term of charter limited.

SEC. 2. That the said corporation shall be discharged from the conditions imposed by the 28th and 30th sections of the said act; and in lieu thereof, it is declared, that unless the stockholders of the Louisville, Cincinnati and Charleston Rail Road Company shall finish the rail road with a single track from Branchville to the town of Columbia, within three years from the first day of January next, then the grant hereby made shall cease and determine.

Certain conditions withdrawn, and another added.

SEC. 3. In case the charter granted to the said corporation by any other State, shall be put an end to, the stockholders in that State may continue to be stockholders in the Bank, by allowing their subscriptions to the Louisville, Cincinnati and Charleston Rail Road Company to be used by the directors of that company, in common with the subscriptions paid in South-Carolina; in default thereof, an account shall be taken of their interest in the Bank, and their just proportions ascertained and paid over to them, and their shares extinguished from the capital of the Bank.

Stockholders in other States.

SEC. 4. The Legislature shall have authority at any time, by a committee, to examine the books of the proceedings of the Bank.

Authority to examine books, etc.

Divid's how paid and applied: repeal, etc.

Sec. 5. The dividends which shall hereafter be declared by the said Bank, upon that portion of its capital stock, held by the State, shall under the direction of the Comptroller-General, be paid over to the Bank of the State, and shall become a part of the sinking fund, and in common with the said fund, shall be applied to pay the interest and principal of the stock issued by the State, for its said subscription: *Provided, however*, that the South-Western Rail Road Bank may at any time pay the said dividends, by any equal portion of the said stock, at par; and that the third section of the act of December, 1838, entitled, "An Act to authorize a subscription in behalf of the State, to the South-Western Rail Road Bank," be, and the same is hereby repealed.

In the Senate House, the twenty-first day of December, in the year of Lord one thousand eight hundred and thirty-nine, and in the sixty-fourth year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

Eighteenth Section of "An Act to raise supplies for the year one thousand eight hundred and forty."

State dividends in Rail Road Bank, how applied.

Section 18. The dividends upon the shares held by the State, in the South-Western Rail Road Bank, shall be applied, in the first place, to extinguish the interest upon any stock of the State, which may be held by the Bank; and the balance of such dividends remaining, after such extinguishment, may be paid to the State by any equal portion of the State stock valued at par.

In the Senate House, the eighteenth day of December, in the year of our Lord one thousand eight hundred and forty, and in the sixty-fifth year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

DEC. 1840. AN ACT TO AUTHORIZE THE LOUISVILLE, CINCINNATI AND CHARLESTON RAIL ROAD COMPANY, AND THE SOUTH-WESTERN RAIL ROAD BANK, TO REDUCE THEIR STOCK, AND FOR OTHER PURPOSES.

Authority to reduce the stock.

SECTION 1. *Be it enacted by the Senate and House of Representatives, now met and sitting in General Assembly,* That the Louisville, Cincinnati and Charleston Rail Road Company be, and they are hereby authorised to reduce the Stock of the said Company, and otherwise settle its affairs, upon the following plan, that is to say:

To be reduced one-fifth.

First. The number of shares held in the said Company, (except the shares of such stockholders as may be unwilling to have their shares reduced, and shall give notice thereof in writing, to the board of directors on or before the first day of January next,) shall be reduced one-fifth, so that each stockholder shall hold, and be liable for only four-fifths of the number now standing in his name. The shares of those holding less than five, shall be adjusted as follows: Four shares shall be reduced to three; three shares to two; two shall stand as two, and one shall stand as one. Fractions arising in cases where more than five shares are held, shall be adjusted by the same scale.

Books on reduced plan to be opened on 1st January.

Secondly. The books of the Company shall be opened upon the reduced plan, on the first day of January next, and all shares standing in the name of any stockholder on that day, shall be reduced as aforesaid, unless such stockholder shall, on or before that day, have notified the board of directors of his intention to hold his shares without such reduction.

Instalments called in to be calculated on shares as reduced: Forfeitures after 1st April. Agencies.

Thirdly. The several instalments which have been called in by the Company, up to the first day of April next, shall be calculated upon the number of shares as reduced, as aforesaid, and shall bear interest from the time when each became payable; and each stockholder shall be debited accordingly. Every share upon which any such instalment, with the interest thereon, shall not be paid on or before the first day of April next, shall on that day be absolutely forfeited, and become vested in the Company: and the said company shall appoint an agent to receive instalments in each of the districts, where any stockholders may reside, and publish a no-

tice of this requisition, and of such appointment, on or before the fifteenth day of January next. DEC. 1840.

Fourthly. Where any stockholder shall have paid to the said company a greater amount than that of the instalments payable on his stock, as reduced in the manner heretofore mentioned, such excess shall be passed to the credit of his stock, and shall be applied in the payment of future instalments thereon; and interest, at the rate of six per centum, shall be allowed to any stockholder on such over-payment. Over payments to be credited on future instalm'ts with interest.

Fifthly. For every sixty-five dollars of the amount paid in on the shares, both in this company, and in the South-Western Rail Road Bank, of any stockholder holding three hundred and fifty shares or more, (on the 1st November last,) and which shall become forfeited as aforesaid, one share in this company, credited with the payment of eight instalments, and a corresponding share in the said Bank, credited with the payment of two instalments, shall be restored to such stockholder; and in all cases of fractions less than sixty-five dollars, the party shall be entitled to one share in the company and one share in the Bank, upon making up the sum of sixty-five dollars, otherwise such fraction shall be retained by the company; and of the dividends due on the shares of such stockholder, only a dividend upon the number of shares restored, shall be paid to him. Proportion of stock restored on 350 shares forfeited.

Sixthly. Where one thousand shares or more were held by an individual on the 20th day of November, 1840, and become forfeited as aforesaid, the board of directors may restore to him as many shares, and upon such terms, as they may deem expedient. Ditto on 1,000 shares.

SEC. 2. That the South-Western Rail Road Bank be, and the said Bank is hereby authorised to reduce its stock, so that each stockholder, whose stock in the Rail Road Company shall be reduced in the manner hereinbefore mentioned, shall have his stock in the said Bank reduced in like manner; "and the capital stock of said Bank shall be reduced in the same ratio as the shares in the Rail Road Company, held in this State, and having corresponding Bank shares, may be reduced under the provisions of this Act." Bank to reduce its stock in like manner

First. Each stockholder shall be debited with twenty-five dollars upon each share held by him under the reduction aforesaid, with interest from the time when payable, and if $25 and interest to be paid on each share by 15th Feb.

Dec. 1840. the amount so debited, or any part thereof, shall not be paid on or before the 15th of February next, by any stockholder, every share upon which default shall be made, shall on that day be absolutely forfeited, and become vested in the Bank.

Over payments to be credited as a deposit; in pledge on instalments on Rail Road stock, with interest, etc.

Secondly. Where any stockholder shall have paid to the Bank a greater amount than twenty-five dollars upon every share held by him, after the stock shall have been reduced as aforesaid, such excess shall be passed to his credit and shall be retained as a permanent deposit by the Bank, bearing interest at the rate of six per cent., payable semi-annually, and the certificate of deposit shall remain in the Bank in pledge for instalments payable upon the road, until ten instalments shall have been paid upon the rail road stock, held by the party in whose name such deposit shall stand; and the Bank shall, upon the demand of the President of the Rail Road Company, apply the deposit in discharge of any such instalments in arrear. But after ten instalments shall have been paid as aforesaid, the said certificate shall be delivered to the said party, and shall be assignable, either in whole or in sums not less than one thousand dollars, and shall be received by the Bank in payment on account of future instalments.

The State of Tennessee, and stockholders in that State, allow'd to receive back money paid by them on certain conditions.

Sec. 3. That the said Rail Road Company be, and they are hereby authorised to permit the stockholders in the said company, holding their stock in the State of Tennessee, to receive back the money paid on the said stock, except two dollars and forty cents, on each share, to be retained by the said company, upon the said stockholders releasing their said stock to the company. And upon the State of Tennessee paying to the said company two dollars and forty cents upon each share subscribed by it, and releasing its said stock to the company, the bonds of the said State of Tennessee, now in possession of the company, shall be returned to it. And the South-Western Rail Road Bank shall return, in such manner as they may deem advisable, to the said stockholders releasing their stock in the said Rail Road Company, as aforesaid, the money paid in on the corresponding shares in the Bank, on their releasing to the said Bank their said shares therein.

Stockholders in N. Carolina, allowed to release their shares.

Sec. 4. That the said Rail Road Company, and the said Bank, be, and they are hereby authorised to permit the stockholders in the same, holding their stock in the State of North-

Carolina, or such of them as may desire it, to release their shares to the said companies respectively, on such terms and conditions as may be agreed upon between the said stockholders and the said companies.

State securities not to be impaired.

Sec. 5. Nothing in this Act contained, shall be construed to impair or lessen the securities which the State now holds on the stock and effects of the said Rail Road Company.

Rail Road Company authorized to extend Road to wharves in Charleston.

Sec. 6. That the said Rail Road Company be authorised, by and with the consent of the City Council of Charleston, to extend their rail road to some one or more of the wharves in Charleston: *Provided*, that in such extension, all necessary precaution in executing the work, be taken, not to obstruct, or otherwise impair the use of any street or public way, through or across which the same may be constructed.

If the companies shall not reduce stock generally, may nevertheless execute the provisions relative to Tennessee and N. Carolina, and extension of Road.

Sec. 7. In case the said companies shall not deem it expedient to exercise the authority herein granted, to reduce their stock, the said companies may, notwithstanding, carry into effect the provisions of the sections relating to the stockholders in Tennessee and North-Carolina, and the extension of the road to the wharves in Charleston.

In the Senate House, the eighteenth day of December, in the year of our Lord one thousand eight hundred and forty, and in the sixty-fifth year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
D. L. WARDLAW, *Speaker of the House of Representatives.*

An Act to unite the South-Carolina Canal and Rail Road Company and the Louisville, Cincinnati and Charleston Rail Road Company into one Corporation.

Incorporation and name.

Section 1. *Be it enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly*, That the stockholders of the Louisville, Cincinnati

Dec. 1842. and Charleston Rail Road Company be, and they are hereby incorporated and made a body corporate and politic, under the name and style of the South-Carolina Rail Road Company.

Powers and liabilities.

Sec. 2. The said South-Carolina Rail Road Company hereby incorporated, is hereby invested with all the rights and privileges which have been granted, or which now belong to the South-Carolina Canal and Rail Road Company, and to the Louisville, Cincinnati and Charleston Rail Road Company, or to either of them, and shall be liable to pay all the debts and contracts which are obligatory upon either of the said Companies; and the liens and charges upon the stock and property of either of the said companies shall stand as liens and charges upon the stock and property of the company hereby incorporated, in the same relative order in which they now stand.

Rules, qualification of directors, officers, etc.

Sec. 3. The company hereby incorporated shall be governed by the same rules, and in the same manner as is directed by the amended charters of the Louisville, Cincinnati and Charleston Rail Road Company, except that the qualification for a director shall be reduced to twenty shares; and the President and directors of the last mentioned company, who are now in office, shall act as President and directors of the Company hereby incorporated, until the first day of December next, or until a new election shall be made by the stockholders.

Purchase of shares of S.C. R.R. Comp. surrender of charter, etc.

Sec. 4. The stockholders of the company hereby incorporated, shall purchase up the shares of the South-Carolina Canal and Rail Road Company, which are outstanding in the hands of individuals; or, in case such purchase cannot be made at fair rates, within twelve months, then the stockholders of the said South-Carolina Canal and Rail Road Company are authorised, at any time, to make a fair division of the rights and assets of the said company, and to pay or deliver to the stockholders who hold shares in the same, their respective portions, and to surrender up the charter of the said company; whereupon, all the rights and privileges granted to the said South-Carolina Canal and Rail Road Company, are hereby declared to be vested in the South-Carolina Rail Road Company hereby incorporated.

Privilege of erecting, etc. bridges over Savan'h riv'r near Augusta for 14 years.

Sec. 5. That the exclusive right and privilege of building, erecting and keeping up bridges across the Savannah river, to an extent commensurate with the limits of the city of Augus-

ta, with power to collect toll equal to the sums now authorized by law over any bridge erected or to be erected, be and is hereby vested in the said South-Carolina Rail Road Company, for the term of fourteen years, from and after the passage of this act. Dec. 1843.

In the Senate House, the twentieth day of December, in the year of our Lord one thousand eight hundred and forty-two, and in the sixty-seventh year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
W. F. COLCOCK, *Speaker of the House of Representatives.*

AN ACT TO CHANGE THE NAME AND STYLE OF THE LOUISVILLE, CINCINNATI AND CHARLESTON RAIL ROAD COMPANY, AND TO PROVIDE FOR UNITING THEREWITH THE SOUTH-CAROLINA CANAL AND RAIL ROAD COMPANY, AND FOR OTHER PURPOSES THEREIN MENTIONED.

WHEREAS, the stockholders of the Louisville, Cincinnati and Charleston Rail Road Company have not accepted the provisions of an Act entitled "An Act to unite the South-Carolina Canal and Rail Road Company and the Louisville, Cincinnati and Charleston Rail Road into one corporation," passed on the nineteenth day of December, in the year of our Lord one thousand eight hundred and forty-two. And whereas, also, the said Louisville, Cincinnati and Charleston Rail Road Company have petitioned to have the name and style of the said company changed to the South-Carolina Rail Road Company, and for other purposes in the petition set forth. Provisions of Act of 1843, Petition, etc.

SECTION 1. *Be it enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly,* That the name and style of the Louisville, Cincinnati and Charleston Rail Road Company, be and they are hereby changed to the South-Carolina Rail Road Company, Name changed to S. Carolina R. Road Company.

DEC. 1843.

which shall hereafter be the name and style of the said Company.

S. C. Canal and R. R. Comp. to be merged therein on certain conditions.

SEC. 2. That whenever the written consent of all the stockholders of the South-Carolina Canal and Rail Road Company shall have been obtained, the said South-Carolina Canal and Rail Road Company shall be merged in the said South-Carolina Rail Road Company, and thereupon and thereafter all the rights, privileges and property belonging to the said South-Carolina Canal and Rail Road Company, shall be vested in the said South-Carolina Rail Road Company, and the said South-Carolina Rail Road Company shall be liable for all the debts and contracts of the said South-Carolina Canal and Rail Road Company; and the stock and property of the said South-Carolina Rail Road Company shall be subject to the same liens and charges to which the stock and property of the said South-Carolina Canal and Rail Road Company may be liable, and in the same relative order in which the said liens and charges now stand.

Excepted from certain provisions of Act of 1841; and exception limited.

SEC. 3. The said South-Carolina Rail Road Company is hereby excepted from the provisions of the forty-first section of an Act entitled "An Act to incorporate certain villages, societies and companies, and to renew and amend certain charters heretofore granted, and to establish the principles on which charters of incorporation will hereafter be granted," ratified on the seventeenth day of December, in the year of our Lord one thousand eight hundred and forty-one. But nothing herein contained shall be construed, as exempting the said company from the provisions of the said forty-first section, upon any future grant, renewal or modification of their charter.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and forty-three, and in the sixty-eighth year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
W. F. COLCOCK, *Speaker of the House of Representatives.*

AN ACT TO AUTHORIZE THE SOUTH-CAROLINA RAIL ROAD COMPANY TO AID IN CONSTRUCTING A BRANCH OF THEIR RAIL ROAD TO THE TOWN OF CAMDEN. Dec. 1844.

SECTION 1. *Be it enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same*, That the South-Carolina Rail Road Company shall be allowed to open, and close, within twelve months from the ratification of this Act, a subscription for new stock in the capital of the said company, to be employed in the construction of a Branch of their Rail Road, to diverge from the main stem thereof, to the town of Camden; and to subscribe thereto an amount equal to that subscribed by individuals or corporations, upon their accepting and agreeing to the following terms and conditions, that is to say: Opening of subscription.

1. Measures shall be taken, as soon as such subscription shall have been received, for the construction and completion of the said Branch, as early as may be consistent with the interests of the said company. Construction of Branch Road.

2. No corresponding shares shall be taken by the South Carolina Rail Road Company, in the stock of the South-Western Rail Road Bank. No. of Bank shares.

3. The said Branch shall diverge from the main stem of the said Rail Road, and across the Wateree River into Sumter District, at as low a point on the said river as is practicable, consistently with the interest of the said company. Course of the Branch Road.

4. When the subscriptions of stock, made as above, are sufficient, in the opinion of the Governor, for the construction of such branch, and he shall also be satisfied that the same will be constructed in good faith, he shall direct the Comptroller-General to receive from the said company the amount of the balance due to the State, upon the advance made by the State on its subscription to the original stock, under the Act of the twenty-first day of December, in the year of our Lord one thousand eight hundred and thirty-nine, at the time of the last payment of instalments on the original subscription to the capital of the said company, in the bonds of the said company, bearing interest at the rate of five per cent. per annum; the interest payable annually, and the principal Balance due the State how to be paid.

Dec. 1844.

payable, one half on the first day of January, in the year of our Lord one thousand eight hundred and fifty-eight, and the other half on the first day of January, in the year of our Lord one thousand eight hundred and sixty-eight.

The branch pledged to the State.

5. The said Branch, and all other roads, property, and estate of the said South-Carolina Rail Road Company, shall be deemed and held pledged and mortgaged to the State of South-Carolina, for the faithful payment of the said bonds, and the interest thereon, as they respectively fall due.

Company excepted from provisions of 41st sec. of Act of '41.

Sec. 2. *And be it further enacted*, That the said South-Carolina Rail Road Company shall be and is hereby excepted from the provisions of the forty-first section of an Act entitled "An Act to incorporate certain villages, societies and companies, and to renew and amend certain charters heretofore granted, and to establish the principles on which charters of incorporation will hereafter be granted," ratified on the seventeenth day of December, in the year of our Lord one thousand eight hundred and forty-one; but nothing herein contained shall be construed to exempt the said company from the provisions of the said forty-first section, upon any future grant, renewal, or modification of their charter.

In the Senate House, the eighteenth day of December, in the year of our Lord one thousand eight hundred and forty-four, and in the sixty-ninth year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
W. F. COLCOCK, *Speaker of the House of Representatives.*

Charter of bridge across Savannah river at Hamburg, vested in S. C. Rail Road Comp.

SECTION 26. That from and after the term of the expiration of the present charter of the Bridge across the Savannah River at Hamburg, the said charter shall be vested in the South-Carolina Rail Road Company, with power to levy and receive tolls at half the rate now allowed by law; and the said Rail Road Company shall continue to hold and enjoy all of the rights, benefits and immunities conferred upon it by this act for the term of fourteen years.

R. Road Co. to perform certain acts in consideration thereof.

SEC. 27. That the said Rail Road Company shall pay to the proprietors of the present Bridge such compensation for that portion of the Bridge which is in South-Carolina, as may be adjudged by five commissioners, two to be chosen by the Rail Road Company, and two by the proprietors of the Bridge, and the said four commissioners shall choose a fifth, who shall assess the actual value of the property, not including any charter privileges: and in case of disagreement among said commissioners, or if the proprietors shall decline or neglect, on being duly notified in writing one month beforehand, to appoint commissioners, or shall decline to abide by the award of said commissioners, or either party shall be dissatisfied by the same, and desire to appeal therefrom, then it shall be lawful for either of said parties to file a suggestion in the Court of Common Pleas, of Edgefield District, and the damages shall be assessed by a jury under the direction of the Court, upon proof being made that notice in writing of such proceeding has been served at least thirty days before on the other party, or that it has been published at least one month in a newspaper in Augusta and in one in Hamburg; and the sum so assessed shall be paid to the proprietor by the said Rail Road Company at the expiration of the charter heretofore granted by this State.

Said company subjected to further conditions.

SEC. 28. That the grant of privileges hereby given to the South-Carolina Rail Road Company, shall be subject to the forty-first section of the Act entitled "An Act to incorporate certain villages, societies, and companies, and to renew and amend certain charters heretofore granted, and to establish the principles on which charters of incorporation will hereafter

DEC. 1848. be granted;" but the acceptance of the said grant by the said company shall not be construed so as to subject to the operation of the said section, any other rights or privileges of the said company.

In the Senate House, the fifteenth day of December, in the year of our Lord one thousand eight hundred and forty-five, and in the seventieth year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
W. F. COLCOCK, *Speaker of the House of Representatives.*

AN ACT TO PROVIDE FOR FUNDING THE DEBT OF THE SOUTH-CAROLINA RAIL ROAD COMPANY TO THE STATE.

Manner of adjusting debts.

SECTION 1. *Be it enacted, by the Senate and House of Representatives, now met and sitting in General Assembly,* That the debt due by the South-Carolina Rail Road Company to the State, shall be adjusted in the following manner: The balances reported to be due, by the Comptroller-General, for principal and interest, shall be carried forward and settled as of the first day of October, in the year of our Lord one thousand eight hundred and forty-eight; and the whole amount of principal and interest, due on that day, on the debt of one hundred thousand dollars, originally loaned the South-Carolina Canal and Rail Road Company, shall be liquidated by bonds of the South-Carolina Rail Road Company, bearing interest at the rate of six per cent. per annum, payable annually, and one half of the principal to be paid at the expiration of ten, and the other half at the expiration of twenty years from the date.

Adjustment upon reduction of stock.

SEC. 2. The debt due by the South-Carolina Rail Road Company, upon the reduction of its stock, shall be adjusted as of the first day of October, in the year of our Lord one thousand eight hundred and forty-seven, according to the statement of the Comptroller-General, and the company shall be entitled, as of the date last mentioned, to the terms and indulgence provided by the act of eighteen hundred and forty-

four, entitled "An Act to authorize the South-Carolina Rail Road Company to aid in constructing a branch of their Rail Road to the town of Camden." But in now adjusting the same, the company shall give to the State, bonds bearing an annual interest of six per cent., the interest payable annually, and the principal payable at the times specified in the said act of eighteen hundred and forty-four; and the Comptroller-General shall make such abatement from the principal, as will make the one set of bonds a just equivalent for the other.

DEC. 1848.

Bonds to be given.

Comptroller to make abatement.

SEC. 3. The bonds to be given by the said Company, shall be in sums of five hundred dollars or less, arranged in such form for the convenience of both parties, as may be determined by the Comptroller-General and the company.

Am't and arrangement of bonds.

SEC. 4. In case the said company and the Comptroller-General shall not be able to agree upon the amount to be stated, as due upon either of said debts, the whole matter shall be submitted to such one of the Chancellors as may be most convenient, who shall examine into the statement of both demands, and after duly considering the rights of the parties, in both, shall award and determine, as an arbitrator between them, what is conformable to justice, and such award shall be final and conclusive.

Chancellor to act as arbitrator in case of disagreement.

SEC. 5. None of the securities held by the State, shall be considered as in any way impaired by the extension hereby given, and all such securities shall attach upon the new bonds.

Securities on bonds.

SEC. 6. The South-Carolina Rail Road Company shall be held as agreeing that they will interpose no obstacle to the connection with their road by tracks of the same width, by the Greenville and Columbia, and the Charlotte and South-Carolina Rail Roads; and that they will use every reasonable exertion for the speedy forwarding of freight and passengers from or to either of the said roads.

Agreement as to connection of roads.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and forty-eight, and in the seventy-third year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*

JOHN IZARD MIDDLETON, *Speaker of the House of Representatives.*

DEC. 1841. AN ACT TO PROVIDE FOR THE PAYMENT OF THE INSTALMENTS DUE ON THE SHARES HELD BY THE STATE IN THE SOUTH-CAROLINA RAIL ROAD COMPANY.

SECTION 1. *Be it enacted, by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same*, That it shall be the duty of the President and Directors of the Bank of the State of South-Carolina, together with the Comptroller-General, to make the necessary arrangements for the payment of the instalments due to the South-Carolina Rail Road Company, on the shares in the stock of said company now held by the State.

Bank of the State and Comptroller General to make payment of instalment.

SEC. 2. That the better to effect the purpose aforesaid, the Comptroller-General is hereby authorized and required to pledge to the President and Directors of the Bank of the State of South-Carolina so many of the shares aforesaid in the said South-Carolina Rail Road Company, now held by the State, as shall be equal in value to the amount required on account of the instalments aforesaid: *Provided*, that the said shares shall, in no event, be estimated at less than their par value.

Comptroller General shall pledge sufficient shares to Bank.

In the Senate House, the twentieth day of December, in the year of our Lord one thousand eight hundred and fifty, and in the seventy-fifth year of the Sovereignty and Independence of the United States of America.

ROBT. F. W. ALLSTON, *President of the Senate.*
JAMES SIMONS, *Speaker of the House of Representatives.*

The Forty-first Section of AN ACT TO INCORPORATE CERTAIN VILLAGES, SOCIETIES, AND COMPANIES, AND TO RENEW AND AMEND CERTAIN CHARTERS HERETOFORE GRANTED, AND TO ESTABLISH THE PRINCIPLES ON WHICH CHARTERS OF INCORPORATION WILL HEREAFTER BE GRANTED.

SECTION 41. *Be it further enacted*, That it shall become

part of the charter of every corporation, which shall at the present, or any succeeding session of the General Assembly, receive a grant of a charter, or any renewal, amendment or modification thereof, (unless the act granting such charter, renewal, amendment or modification, shall in express terms except it,) that every charter of incorporation granted, renewed or modified as aforesaid, shall at all times remain subject to amendment, alteration, or repeal, by the legislative authority. Dec. 1841

In the Senate House, the seventeenth day of December, in year of our Lord one thousand eight hundred and forty-one, and in the sixty-sixth year of the Sovereignty and Independence of the United States of America.

ANGUS PATTERSON, *President of the Senate.*
W. F. COLCOCK, *Speaker of the House of Representatives.*

BY-LAWS

OF THE

SOUTH-CAROLINA RAIL ROAD COMPANY.

MEETINGS.

ART. I. Sec. 1.—There shall be an annual meeting of the stockholders on the second Tuesday in February, at Charleston, and the election for fifteen directors shall be held on the day following. Notice of which shall be published by the direction, for three weeks previous thereto, in at least two gazettes of this city, and one in Columbia, Camden and Hamburg.

Sec. 2. No person but a citizen of the United States, being a bona fide stockholder, in his own right, of at least fifty shares, which he shall have held at least three months previons to his election or appointment, shall be President or Director at any time; nor shall any stockholder vote at any general or other election, who shall not have held in his own right the shares on which he offers to vote at least three months previous to such election, the evidence of which shall be determined by the stock or transfer books of the company.

Sec. 3.—Should there be no election of President and Directors at the annual meeting, the direction shall appoint another day for the election and give three weeks notice of the same, in at least two gazettes of the city, and one in Columbia.

Sec. 4. Whenever the direction may deem it necessary to convene the stockholders, they shall give not less than three weeks notice thereof, in at least two gazettes of the city, and one in Columbia.

Sec. 5.—Any number of stockholders not less than twenty, and representing not less than six thousand shares, may call a meeting of the stockholders, giving at least three weeks previous notice thereof, in any two gazettes of the city, and one in Columbia, and assigning in such notice the objects of the proposed meeting; and not less than fifty stockholders, representing twelve thousand shares, shall constitute a quorum for transacting business at any regular or extra meeting.

Sec. 6.—The direction may fill vacancies occurring of their members, to serve till the next annual meeting.

DIRECTION.

Art. II. Sec. 1.—The direction shall have all the powers vested in the company by the charter, in relation to the construction, protection and management of the Rail Road, between Charleston and Hamburg, Camden and Columbia, not inconsistent with the By-Laws.

Sec. 2.—The direction may, from time to time, appoint committees from among themselves, whose acts, when ratified by the board, shall be considered as their own.

Sec. 3.—The direction shall have power to make all such rules and regulations, as are not inconsistent with laws, or the By-Laws of the company.

Sec. 4.—The direction shall appoint to all offices or agencies, in the company's service, by ballot from among the applicants or others, at a regular meeting of the Board of Directors. Applicants being duly informed of the duties to be performed, the amount of salary, and the security that will be required, for the true and faithful discharge of the duties of the office. Application to be addressed to the President and Directors of the South-Carolina Rail Road Company.

Sec. 5.—The direction may, from time to time, report and recommend to the stockholders new by-laws, or the repeal or amendment of those already in force.

Sec. 6.—No payments on account of the company shall be made by the board, but by checks to order, in such manner and at such sight, as the direction may prescribe.

Sec. 7.—No payments shall be made by the President and Secretary, except of accounts actually passed by the board, and entered in the minutes, or duly audited.

Sec. 8.—No member of the direction, officer or agent of the company, shall be directly or indirectly interested in any contract for work, nor shall any director vote on the passing of any bill for materials in which he is directly or indirectly concerned, nor shall any director, officer or agent, be interested directly or indirectly in the purchase of any land, buildings or other property, immediately on the line of the present road, or of any other road which may hereafter be laid out under the company's charter, without having first offered to the Board of Directors, in writing, the right of pre-emption to any part or parcel of such lands, buildings or other property, which they may think proper to purchase, for

the use of the company. Any such director, officer or agent, so transgressing, to be subject to instant dismissal by the Board of Directors.

Sec. 9.—When the last instalment on a share shall be paid, the certificate of stock shall issue in such manner as the direction may prescribe, transferable according to regulations, by them to be made.

Sec. 10.—No by-law shall be altered but at a meeting of the stockholders, called for the purpose, or at the stated regular meeting of the stockholders, and on motion and notice to that effect at the previous meeting, and after two weeks' notice of the change proposed, in at least two gazettes of the city, and one in Columbia.

Sec. 11.—The direction shall not make any application to the Legislature for alterations, additions or amendments to the charter, without the sanction of the majority of stockholders, at a meeting convened for the purpose, or at their regular or adjourned meetings.

APPENDIX,

CONTAINING THE

CHARTER AND OTHER ACTS OF THE LEGISLATURE

IN RELATION TO THE

SOUTH-CAROLINA CANAL AND RAIL ROAD COMPANY.

AN ACT TO AUTHORIZE THE FORMATION OF A COMPANY FOR CONSTRUCTING RAIL ROADS OR CANALS FROM THE CITY OF CHARLESTON TO THE TOWNS OF COLUMBIA, CAMDEN AND HAMBURG. DEC. 1827.

SECTION 1. *Be it enacted, by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same,* That the formation of a corporate company is hereby authorized for the construction of a Rail Road or a Canal, or a Rail Road and Canal from the city of Charleston, on the most practicable routes, to each of the towns of Columbia, Camden and Hamburg; and that the formation, organization and subsequent proceedings of said company, shall be according to the provisions of an act passed during the present session, entitled "An Act establishing the principles on which companies shall be incorporated, and the charters of ferries, bridges and turnpike roads shall be hereafter granted;" and that the said company shall be entitled to all the rights and protection granted by the said act to turnpike companies, on the conditions of said act: *Provided,* that nothing contained in said act shall be construed so as to prevent the company hereby authorized to be formed and incorporated, from constructing all such engine, toll and ware houses, and from purchasing such an amount of real estate as shall be incidental and necessary to the construction of the several works contemplated by this act.

Companies may be formed.

Dec. 1827.

Name of said companies.

Sec. 2. The said company shall be called "The South-Carolina Canal and Rail Road Company;" and the capital stock thereof shall be composed of seven thousand shares, with the right of increasing the said capital (by sale or subscription) to an amount not exceeding twenty thousand shares.

May hold stock.

Sec. 3. The said company after being duly organized and incorporated, shall at all times have power to invest any surplus stock on hand, in any public stock bearing interest, until the same may be required for meeting the contracts entered into.

To have exclusive right of transportation.

Sec. 4. The said company shall at all times have the exclusive right of transportation on all the several rail roads to be by them constructed: *Provided*, the charge for the transportation of goods, produce, and so forth, shall not exceed thirty-five cents per hundred pounds, on heavy articles, and ten cents per cubic foot on articles by measurement, for every one hundred miles, and five cents per mile, on every passenger, and at the above rates for any greater or less distance: *Provided also*, the said company may rent or farm out all or any part of their exclusive right of transportation above secured, to any individual or other company, subject to the restrictions of the above proviso.

May establish rates of toll.

Sec. 5. The said company may, when they deem it most expedient, open all or any of their said canals or rail ways to public use, and may establish suitable rates of toll on the same, but shall not derive therefrom an annual income clear of expense, exceeding twenty-five per cent. on the cost thereof.

Duration of their rights and privileg's.

Sec. 6. The rights and privileges of the company hereby authorized to be formed and incorporated, shall be sole and exclusive for the term of thirty-six years, and no other persons or incorporation shall have the right of constructing any rail road or canal communication from the city of Charleston, to either of the towns of Columbia, Camden or Hamburg; or to any other point on the Savannah river during this term, without the consent of this company: *Provided*, the said company shall commence the canals and rail roads, either or all of them, as herein authorized, within two years, and shall complete the same withing six years; *And provided also*, that on failure to commence either of the above rail roads or canals within the time limited, or on neglect to

keep the same in repair, after constructed, for the period of two years together, such failure or neglect shall be deemed a forfeiture of this charter as to such rail road or canal. JAN. 1828.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and twenty-seven, and in the fifty-second year of the Independence of the United States of America.

JACOB BOND I'ON, *President of the Senate.*
JOHN B. O'NEALL, *Speaker of the House of Representatives.*

AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO AUTHORIZE THE FORMATION OF A COMPANY FOR CONSTRUCTING RAIL ROADS OR CANALS, FROM THE CITY OF CHARLESTON, TO THE TOWNS OF COLUMBIA, CAMDEN AND HAMBURG."

SECTION 1. *Be it enacted, by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same,* That the company provided for in the aforesaid act, and hereinafter more especially incorporated and authorized, shall and may direct and confine their first efforts and enterprise to the formation and completion of the rail road communication between Charleston and the Savannah river, at or near Hamburg, and other points or places on the said river, by branch or branches of the said rail road, in the manner hereinafter mentioned; and when such communication shall be completed, or before, if the said company shall find it practicable and advantageous, they shall have power and authority to lay off and construct branches thereof, to Columbia and Camden, or to the most convenient points at or near these towns, or otherwise to construct rail road or rail roads between these two towns and Charleston; and the right to make, keep up and employ such rail roads, shall be vested in the company herein and hereby incorporated exclusively; and for the term of time hereinafter mentioned, no other communication between

Company incorporated.

JAN. 1828. Charleston and Savannah river at or near Hamburg, or the waters of the Savannah river, or the towns of Columbia and Camden, or to any point on the rivers at or near the same, by other rail roads, or newly constructed canals, shall be constructed by or under the authority of this State.

Amount of stock to be employed.

SEC. 2. *And be it further enacted by the authority aforesaid*, That the stock of the company authorized and incorporated by this act, shall consist of seven thousand shares, of one hundred dollars each share, and the said company to be formed on that capital; but that the said company shall be at liberty to enlarge their capital, as in the progress of their undertaking they may find necessary, and that either by additional assessments on the original shares, not to exceed in the whole the sum of twenty dollars in addition to each original share, or by opening books for enlarging their capital by new subscriptions in shares of not more than one hundred dollars, so as to make their capital adequate to the works they may undertake, and also prescribe the terms and conditions of new subscriptions. And it shall be lawful for the company, from time to time, to invest so much or such parts of their capital or of their profits as may not be required for immediate use, and until it may be so required, in public stock of the United States or of this State, or of any incorporated Bank, and draw and apply the dividends, and when, as they shall see fit, sell and transfer any parts or portions thereof.

Books to be opened.

SEC. 3. *And be it further enacted by the authority aforesaid*, That books for subscription to the stock of the company hereby authorized, shall be opened in Columbia, Camden, Hamburg and Charleston, by three commissioners in each place, to wit: in Columbia, by William Law, David Ewart and James Boatwright; in Camden, by Thomas Lang, James J. Murry and Charles J. Shannon; in Hamburg, by Christian Brighthaupt, Paul Fitzsimons and Samuel L. Watt; and in Charleston, by Timothy Ford, Stephen Elliott and René Godard; and the books shall be opened in each of the said places on the same day, which is hereby fixed to be on the seventeenth day of March next; and the different sets of commissioners shall advertise the time and place of subscribing in the public gazette or gazettes of the places respectively, and if no gazette be published at any of the places, those commissioners shall

advertise in the State Gazette at Columbia, and such advertisement shall be inserted for at least three weeks prior to the day fixed for the opening of the books: *Provided*, That if any one of the commissioners at the time of opening the books, shall be sick or unable to attend, the other two commissioners may choose a proper and discreet person to supply his place; and if any of the commissioners before named, shall, after the passing of this act, renounce or decline acting, His Excellency the Governor, upon being notified thereof, is hereby requested to nominate and appoint fit and proper person or persons, to supply the vacancy of him or them so declining to act. Upon the books being opened as aforesaid, the commissioners shall receive from individuals, subscriptions for so many shares as they see fit to subscribe for, on the condition that at the time of subscribing, there be paid down to the commissioners ten dollars on each share subscribed; for which they shall give a receipt, and directly deposit the money in the Bank of the State of South-Carolina, or the branch thereof, in the place of subscription, and the Hamburg commissioners in the Bank of Augusta, subject to the joint check of the commissioners, for such sums as may be refunded to subscribers upon adjustment made in the case of over subscription to the stock of the company; the residue to remain subject to the draft or order of the said company by its president or board of directors, after the company shall be organized.

Books to be closed and lists of subscribers sent to Charleston.

SEC. 4. The books shall be kept open at each place, for four days, between the hours of nine in the morning and three in the afternoon, and being closed on the last day, each set of commissioners shall transmit from Hamburg, Columbia and Camden, to the commissioners in Charleston, a list of the subscribers, designating on such list, as in the subscription books, the days on which the persons respectively subscribed, with the number of shares and sums paid, set opposite to each name, with a certificate at the bottom of the list, to be signed by each commissioner, that the money is deposited in the Bank conformably to this act, naming the Bank; and thereupon the commissioners in Charleston shall, from all the lists of subscribers, make out one general list, specifying the days respectively on which each subscribed, so that on summing up the whole, it may appear whether the stock is filled up, or falls short or exceeds the aforesaid capital. If the number of

JAN. 1828. shares subscribed, and ten dollars each paid thereon, shall fall short of the seven thousand shares, but amount to a moiety thereof, to wit, three thousand five hundred shares, the said company may be formed thereon, and for the residue of the original number of shares, the said corporation, when organized, may cause books to be opened by the directors, under sixty days notice of the time and place of subscription, and receive such additional subscriptions as can be obtained, on the same terms as aforesaid, of ten dollars being paid on each share at the time of subscription; and may keep the books open until the whole number of seven thousand shares shall be subscribed; but if the number of shares that shall be subscribed at the first period of opening the books before the commissioners aforesaid, shall exceed seven thousand shares, then the shares shall be reduced to that number, ratably, or in the same ratio of per centage: *Provided*, no subscription of five shares or less, shall be reduced thereby.

Company how to be formed.

SEC. 5. *Be it further enacted by the authority aforesaid*, That on the subscriptions of shares in the stock of the company to any amount exceeding a moiety of the number as aforesaid being made, or in case of excess of subscriptions, upon the number being reduced to seven thousand in manner aforesaid, the said company shall be considered as formed, and this act of incorporation shall and may attach and become effectual, and the corporation may take measures to become organized. For this purpose, the commissioners in Charleston shall appoint a convenient time and place for the meeting of the stockholders, which they shall cause to be advertised in one or more of the gazettes in Charleston, and the State Gazette at Columbia, for five weeks in succession previously to the day: at which time and place the subscribers may attend in person, or be represented, and vote by proxy; (and no one but a subscriber shall be capable of being a proxy, and the appointment shall be in writing, signed by the appointing member, and duly authenticated by the oath of a subscribing witness, indorsed thereon, or annexed thereto by a lawful magistrate,) and the meeting being assembled, the proxies examined and admitted, and a proper registry made of all the subscribing members, by person or by proxy, who may be present, the Charleston commissioners, or a majority of them attending, shall present a balloting box, in which

the subscribers may vote for officers by ballot; and the presiding commissioners shall count the ballots, enter the same, and declare the result of the election, of which they shall make and deliver proper certificate or certificates, under their hands. The officers to be elected shall consist of a President and twelve directors, to serve for one year, and until a new election be made.

Manner of voting at elections.

SEC. 6. *And be it further enacted by the authority aforesaid*, That in the said election for president and directors, the votes shall be taken by the following scale: The owner of one or two shares shall he entitled to one vote; the owner of not less than three shares nor more than four shares, shall be entitled to two votes; the owner of not less than five nor more than six shares, shall be entitled to three votes; the owner of not less than seven nor more than eight shares, to four votes; the owner of not less than nine nor more than eleven shares, to five votes; the owner of not less than twelve nor more than fifteen shares, to six votes; the owner of not less than sixteen nor more than twenty shares, to seven votes; the owner of not less than twenty-one nor more than twenty-six shares, to eight votes; the owner of not less than twenty-seven shares nor more than thirty-three shares, to nine votes; the owner of not less than thirty-four shares nor more than forty shares, to ten votes; and the owner of every ten shares above forty, shall be entitled therefor to one vote. Any person being a subscriber or stockholder, who may offer to vote as a proxy, may be required by any subscriber or stockholder to swear that he has no interest, directly or indirectly, in the stock on which he so offers to vote as proxy. A trustee of stock shall not vote on shares held by him in trust expressed or declared where the *cestui que* trust holds other shares, either in his own name or in the name of another trustee. But the *cestui que* trust may vote on all shares owned by him, whether legally or equitably, according to the scale aforesaid. And on all future elections of President and directors, in the making, altering or repealing of by-laws, in determining on measures involving the general interest of the company, at any stated or occasional corporate meeting, the votes shall be governed by the above scale, and the rules and regulations above mentioned.

JAN. 1828.

Elections to be made annually.

SEC. 7. *And be it further enacted by the authority aforesaid*, that the election of President and directors shall be made annually, according to a by-law to be made for that purpose; and in case any vacancy occur in the board between two periods of general election, the board of directors, or a majority of them, at any regular or stated meeting of the board, may elect by ballot from amongst the stockholders, a person to fill the vacancy so occurred, until the next general election of the directors. But if it should so happen that the day of annual election of President and directors should pass without an election being effected, or any of them, the corporation shall not thereby be dissolved, or deemed to be dissolved, but it shall be lawful on any other day to hold and make such election, in such manner as may be prescribed by the by-laws of the corporation, subject always to the scale and regulations of the sixth clause of this act.

Name of the company, its powers and privileges.

SEC. 8. *And be it further enacted by the authority aforesaid*, That the aforesaid company to be organized as aforesaid, shall be called "The South-Carolina Canal and Rail Road Company," and have perpetual succession of members, may make and have a common seal, and break or alter it at pleasure; and by their corporate name aforesaid may sue and be sued, answer and be answered unto, in all courts of law or equity, or judicial tribunals of this State; and shall at all times be capable of making and establishing, altering and revoking, all such regulations, rules and by-laws for the government of the company and its direction, as they may find necessary and proper for the effecting of the ends and purposes intended by the association, and contemplated in this act: *Provided*, such regulations, rules and by-laws shall not be repugnant to the laws or constitution of this State. But this act and the corporation hereby authorized, shall be exempted from the operation of the act passed at the last session of the Legislature, entitled, "An Act declaring the principles on which companies shall be incorporated, and the charters of ferries, bridges and turnpike roads shall hereafter be granted, and for other purposes therein mentioned."

May hold property.

SEC. 9. *And be it further enacted by the authority aforesaid*, That the said South-Carolina Canal and Rail Road Company shall have power and capacity to purchase, and have and hold in fee simple, or for years, to them and their successors,

any lands, tenements or hereditaments that they may find necessary for the site, on and along which to locate, run and establish the aforesaid rail road and rail roads, or any branches thereof, or to vary or alter the plan or plans, and of such breadth and dimensions, through the whole course of the road and roads, as they may see fit; and also in like manner, to purchase any lands contiguous, or in the vicinity of the rail road and rail roads hereby authorized, that they may find necessary for the procuring, and from time to time, readily obtaining all necessary or proper materials of what kind soever, for the constructing, repairing and adequately guarding and sustaining the said rail road or rail roads, and in like manner to purchase all private rights of way on land, and all necessary privileges in waters or water courses, that may lie on or across the route through which the said rail road or rail roads may pass, and also all lands contiguous thereto that may be found necessary for the erecting of toll-houses, store-houses, work-shops, barns, stables, residences. and accomodations for servants or agents, or mechanics, and for the stationing and sustaining all animals of labor. And the said company shall have power, if need be, to conduct their rail road across any public road, and by suitable bridges, over and across all or any rivers, creeks, waters, or water courses that may be in the route; or if they should find it more convenient and suitable, may pass carriages using the road, by convenient boats across the same, or through canals connecting different parts of the rail road: *Provided*, The said company shall not thereby, obstruct the navigation thereof: *And provided*, That the said company shall so construct their rail road across all public roads, as not to obstruct or injure the same.

Private property used by the company to be paid for.

SEC. 10. *And be it further enacted by the authority aforesaid*, That in all or any case where lands or private rights of way may be required by the said company for the purposes aforesaid, and the same cannot for want of the agreement of the parties as to price, or for any other cause, be purchased from the owner or owners, the same may be taken at a valuation, to be made by commissioners or a majority of them, to be appointed by the Court of Common Pleas of the district where any part of the land or right of way may be situated. And the said commissioners, before they act, shall severally

JAN. 1828. take an oath, before some justice of the peace, faithfully and impartially to discharge the duty assigned them. In making the said valuation, the commissioners shall take into consideration the loss or damage which may occur to the owner or owners in consequence of the land being taken, or the right of way obstructed, and also the benefit and advantage he, she or they may receive from the erection and establishment of the rail road or works; and shall state particularly the nature and amount of each; and the excess of loss and damage over and above the benefit and advantage, shall form the measure of valuation of the said land or right of way. The proceedings of the said commissioners, accompanied with a full description and plat of the said land, shall be returned under the hands and seals of a majority of the commissioners, to the court from which the commission issued, there to remain of record. In case either party to the proceedings shall appeal from the said valuation to the next session of the court granting the commission, and give reasonable notice to the opposite party, of such appeal, the court, upon satisfactory proof that the appellant has been injured by the said valuation, shall order a new valuation to be made by a jury, who shall be charged therewith in the same term, and their verdict shall be final and conclusive between the parties, unless a new trial shall be granted; and the lands or rights of way, so valued by the commissioners or jury, shall vest in the said company, in fee simple, so soon as the valuation thereof may be paid, or when refused may be tendered. Where there shall be an appeal, as aforesaid, from the valuation of commissioners, by either of the parties, the same shall not prevent the works intended to be constructed from proceeding; but where the appeal is made by the company, requiring the surrender, they shall be at liberty to proceed in their work, only on condition of giving to the opposite party a bond with good security, to be approved of by the clerk of the court where the valuation is returned, in a penalty equal to double the said valuation, conditioned for the payment of the said valuation and interest, in case the same be sustained; and in case it be reversed, for the payment of the valuation thereafter to be made by the jury, and confirmed by the court.

SEC. 11. *And be it further enacted by the authority aforesaid*, That the said South-Carolina Canal and Rail Road Company shall at all times have the exclusive right of transportation or conveyance of persons, merchandize and produce, over the rail road and rail roads and canals, to be by them constructed, while they see fit to exercise the exclusive right: *Provided*, That the charge of transportation or conveyance shall not exceed thirty-five cents per hundred pounds on heavy articles, and ten cents per cubic foot on articles of measurement, for every one hundred miles, and five cents per mile for every passenger: *Provided always*, That the said company may, when they see fit, rent or farm out all or any part of their exclusive right of transportation or conveyance of persons, on the rail road or rail roads, with their privileges to any individual or individuals, or other company, and for such term as may be agreed upon, subject to the rates above mentioned; and the said company, in the exercise of their right of carriage or transportation of persons or property, or the persons so taking from the company the right of transportation or conveyance, shall, so far as they act in the same, be regarded as common carriers. And it shall be lawful for the said company to use or employ any sections of their intended rail road, subject to the rates before mentioned, before the whole shall be completed, and in any part thereof, which may afford public accommodation for the conveyance of persons, merchandize or produce, and also to lay off and construct, and put in operation and use, any branch or branches of the said rail road, so as to communicate with the waters of the Savannah river or navigable waters of the Edisto, or its branches, subject to the aforesaid rates of transportation. And the said company shall have power to take, at the store-houses they may establish on or annexed to their rail road, all goods, wares, merchandizes and produce intended for transportation or conveyance, prescribe the rules of priority, and charge such just and reasonable terms and compensation for storage and labor, as they may by rules establish, (which they shall cause to be published,) or as may be fixed by agreement with the owners; which compensation shall and may be distinct from the aforesaid rates of transportation.

To have exclusive right of conveyance.

SEC. 12. *And be it further enacted by the authority aforesaid*, That if any person or persons shall intrude upon the said

Penalty for violating privileges.

JAN. 1828. rail road or rail roads, or any part thereof, by any manner of use thereof, or of the rights or privileges connected therewith, without the permission or contrary to the will of the said company, he or they shall forthwith forfeit to the company all the vehicles, articles and animals that may be so intrusively introduced and used thereon, and the same may be seized by the company or its agents, or recovered by suit at law; and moreover, the person or persons so intruding, shall and may be indicted as for a misdemeanor, and upon conviction, fined and imprisoned by the sentence of the Court of Sessions of the district. And if any person shall wilfully or maliciously destroy or in any manner hurt, damage, injure or obstruct, or shall wilfully and maliciously cause, or aid and assist, or counsel and advise any other person or persons to destroy, or in any manner to hurt, damage or injure, or obstruct the said rail road or any branch thereof, or any bridge, boat or canal connected therewith, or any vehicle, edifice, right or privilege granted by this act, and constructed for use under the authority thereof, such person so offending shall be liable to be indicted, and on conviction thereof, shall be imprisoned not more than six nor less than one month, and pay a fine not exceeding five hundred dollars, nor less than twenty dollars, at the discretion of the court before which such conviction shall take place, and shall be further liable to pay all the expenses of repairing the same. The one half of all the fines that may be imposed by the court, under this act, shall be paid to the informer and the other half to the said company.

May farm out their right of conveyance.

SEC. 13. *And be it further enacted by the authority aforesaid*, That whenever the company aforesaid, shall see fit to farm out as aforesaid, to any other person or persons, or body corporate, any part of their exclusive right of conveyance and transportation, or shall deem it expedient to open the said rail road or any part thereof, to public use, they shall and may adopt and enforce all necessary rules and regulations, and have power to prescribe the construction and size or burthen of all carriages and vehicles, and the materials of which such shall be made, that shall be permitted to be used or to pass on the said rail road, and the locomotive power that shall be used with them.

SEC. 14. *And be it further enacted by the authority aforesaid*, That the exclusive right to make, keep up and use the

rail roads and transportations thereby authorised by this act, shall be for and during the term of thirty-six years, to be computed from the time when the said rail road from Charleston to the Savannah river at or near Hamburg, shall be completed for transportation: *Provided*, That the subscriptions of stock or shares of the said company, to the amount of at least three thousand five hundred shares as aforesaid, be filled up within six months from the passing of this act, and the work from or between Charleston and the place aforesaid, be commenced within two years, and be completed within six years after the three thousand five hundred shares shall be subscribed. And after the said term of thirty-six years shall have elapsed, though the Legislature may authorise the construction of other rail roads or canals, for the trade or intercourse contemplated herein, nevertheless, the South-Carolina Canal and Rail Road Company shall remain and be incorporate, and vested with all the estate, powers and privileges as to their own works herein granted and secured, except the exclusive right to make, keep up and use rail roads over and through such parts of the country, that shall so have expired by the foregoing limitation: but the Legislature may renew and extend that exclusive right, upon such terms as may be prescribed by law, and be accepted by the said incorporated company; and that during the first period of thirty-six years, the stock of the company and the real estate that may be purchased by them, and connected with and be subservient to the works herein authorised, shall be exempted from taxation.

Privileges to continue thirty-six years.

SEC. 15. *And be it further enacted by the authority aforesaid*, That after the President and Directors shall be elected as aforesaid, it shall always be in the power of the said President and Directors, at a meeting of the board, a majority being present, to nominate and appoint a Secretary, a Treasurer, and all other officers, agents and servants that they may deem necessary, or as may be prescribed in the by-laws of the said company, removeable at the pleasure of the board of directors; and also require and take from all the officers, agents and servants, such bond or bonds and security, as the board or the by-laws may prescribe, for securing the fidelity, obedience, accountability and correct conduct of the officers, agents or servants so appointed, and their punctually surren-

Secretary and Treasurer to be appointed.

JAN. 1828. dering up all monies and property, on their being removed or displaced, or the term of their appointment expiring.

President to draw on the Banks.

SEC. 16. *And be it further enacted by the authority aforesaid*, That the President and Directors, by an order signed by the President, shall have power to draw from the Bank of the State of South-Carolina, and any of the branches thereof, or from the Bank of Augusta, (and the several boards of commissioners shall and are hereby directed to co-operate with and aid the direction in so doing, if need be,) all such monies as may have been received by the different sets of commissioners, for the first payments by subscribers on their subscriptions of stock as before provided, except the sums for such shares, if any, as may be cancelled and thrown out by the reducing of the whole number of shares subscribed, in the event of over subscriptions as aforesaid, the monies on which shares thrown out, shall be paid back to the subscribers by the commissioners, in whose books such persons subscribed, immediately on the surplus shares being ascertained and notified to the commissioners; who shall advertise for such subscribers to call and receive their money.

Instalments how to be paid.

SEC. 17. *And be it further enacted by the authority aforesaid*, That every person who shall be a subscriber to or holder of stock in the said company, shall pay to the company the instalment of ten dollars on each and every share in such periods of not less than sixty days, as shall be prescribed and called for by the directors, until one half, or fifty dollars on each share shall be paid up; after which the directors may call for the further moiety of each share, in payments not exceeding fifteen dollars per share, in periods of not less than sixty days: of which periods of payments by instalments on the shares, and the sums required, the board of directors shall cause public notice to be given for at least four weeks previously to the day of payment, by advertising the same in one or more of the gazettes in Charleston, and the State Gazette in Columbia: and failure to pay up any one of the instalments so called for, as aforesaid, shall induce a forfeiture of the share and shares on which default shall be so made, and all past payments made thereon, and the same shall vest in and belong to the company, and may be appropriated as they shall see fit. It shall be the duty of the company, as soon as may be, after they are organized, or of the board of

directors, to issue scrip to each subscriber for the shares he holds, and deliver the same at the time of the second payment; on which, if convenient and practicable, receipts for the instalments paid, and that may successively be paid, may be endorsed: and the scrip issued may be made assignable and transferable in person or by attorney, at the office and on the books of the company; and the said corporation shall and may, in and by their by-laws, rules and regulations, prescribe the mode of issuing the evidences of shares of stock, and the terms and conditions, as also the times and manner in which shares in the company may be transferred. JAN. 1828.

How to proceed when stock is increased.

SEC. 18. *And be it further enacted by the authority aforesaid*, That whensoever the said company shall find occasion hereafter to increase their capital by additional assessments on the original shares, as before mentioned in the second section of this act, within the limits therein mentioned, the said further sum on each share shall not be called for in less than two instalments, at similar periods, and with like notices as are mentioned and provided in the immediately preceding section, and failure to pay up such additional assessments, shall in like manner as therein provided, induce a forfeiture to the company of the share or shares of stock on which default shall so be made.

Style, powers and duties of the president and directors.

SEC. 19. The President and Directors shall be styled the Direction of the Corporation, and shall make all contracts and agreements in behalf thereof, and have power to call for all instalments, declare all dividends of profits, and to do and perform all other lawful acts and deeds which, by the by-laws of the corporation they may be empowered or required to do or perform: and the acts of the direction or their contracts, anthenticated by the signatures of the President and Secretary, shall be binding on the corporation without seal: regular minutes shall be kept of all meetings of the direction, and of the acts there done: and the direction shall not exceed in their contracts the amount of the capital of the corporation; and in case they shall do so, the President and Directors who are present at the meeting at which such contract or contracts so exceeding the capital, shall be made, shall be jointly and severally liable for the amount of the excess, both to the contractor or contractors, and to the corporation; *Provided*, that any one may discharge himself from such liability by voting

Dec. 1829.

against such contract or contracts, and causing such vote to be recorded in the minutes of the direction, and giving notice thereof to the next general meeting of the stockholders.

The direction shall, once in every year at least, make a full report on the state of the corporation and of its affairs, to a general meeting of the stockholders, and oftener if so directed by the by-laws; and shall have power to call a general meeting of the stockholders, when the direction shall deem it expedient; and the corporation may provide in their by-laws for occasional meetings being called, and prescribe the mode thereof.

Repealing clause.

SEC. 20. *And be it further enacted by the authority aforesaid*, That the act passed at the late sitting of the Legislature, entitled "An Act to authorize the formation of a company for constructing rail roads or canals from the city of Charleston to the towns of Columbia, Camden and Hamburg," so far as the provisions thereof are in any wise repugnant to this act of incorporation, shall be and the same is hereby repealed: and that this act shall be deemed and taken to be a public act, and shall be judicially taken notice of as such, without special pleading.

In the Senate House, the thirtieth day of January, in the year of our Lord one thousand eight hundred and twenty-eight, and in the fifty-second year of the Independence of the United States of America.

JACOB BOND FON, *President of the Senate.*
JOHN B. O'NEALL, *Speaker of the House of Representatives.*

AN ACT TO MAKE APPROPRIATIONS FOR THE YEAR ONE THOUSAND EIGHT HUNDRED AND TWENTY-NINE, AND FOR OTHER PURPOSES. Passed on the 18th day of December, A.D. 1829.

Appropriat'n for R. R. Co.

SEC. 15. *And be it further enacted by the authority aforesaid*, That the Comptroller-General of this State be, and he is hereby authorized and directed, whenever an application, in writing, shall be made to him for that purpose, by the President and Directors of the South-Carolina Canal and Rail Road Company, to advance, by way of loan, to the said Company, the sum of one hundred thousand dollars, to be paid out of

any monies in the treasury, not otherwise appropriated: *Provided*, the said company or the President and Directors thereof, before the said sum is advanced and paid over to them, shall secure the repayment thereof by bond, and a mortgage, or assignment to the State, of their whole assignable interest, property and estate, in the rail roads and canals by them to be constructed in pursuance of their charter, and the materials collected or to be collected therefor: *Provided also*, that the same shall be paid in such a proportion, that when the stockholders have paid thirty thousand dollars, the Comptroller shall lend them on the above security ten thousand dollars, and so on until the hundred thousand dollars shall have been advanced.

Interest to be paid by the Company.

SEC. 16. *And be it further enacted by the authority aforesaid*, That the said company shall be required to pay interest on the said loan, at the rate of five per cent. per annum, and that the whole sum shall be repaid to the State in seven years.

In the Senate House, the eighteenth day of December, in the year of our Lord one thousand eight hundred and twenty nine, and in the forty-fourth year of the Independence of the United States of America.

H. DEAS, *President of the Senate.*
B. F. DUNKIN, *Speaker of the House of Representatives.*

AN ACT CONCERNING THE SOUTH-CAROLINA CANAL AND RAIL ROAD COMPANY.

Who exempt from militia and jury duty.

SECTION 1. *Be it enacted by the Senate and House of Representatives*, That the following officers and persons in the actual employment of the said company, be and they are hereby exempted from the performance of jury and ordinary militia duty, to wit: The Chief Engineer and the Assistant Engineers, the Commissioner or superintending officer, the Secretary and Auditor of the directors, the keeper of the Depository, the guards stationed on the road to protect it from injury, (not exceeding one white man to every five miles,) and such persons as may be actually employed in working the locomotive engines, and in travelling with cars for the purpose of attending to the transportation of passengers and of goods

DEC. 1832. on the said road, not exceeding one white engineer and his white assistant to each steam engine, and one white person to each passenger car, and to every five cars for transporting goods.

Authorising additions to Rail Road.

SEC. 2. *Be it further enacted*, That the said company be and they are hereby authorized and empowered to construct a single track of their road, and the necessary number of turn out tracks, from the present termination of their road at Line-street, on Charleston Neck, to the boundary line of the city of Charleston, through any public streets, roads or squares, on the said Neck: *Provided*, that no locomotive steam engine be used below Line-street; *And provided also*, that the rail road be so constructed as not to impede the ordinary passage of carriages and persons along the said roads, streets or squares.

SEC. 3. *Be it further enacted*, That the City Council of Charleston be and they are hereby authorized and empowered to permit the extension and construction of the said road through public streets and lands of the city, under the same restrictions as are contained in the preceding clause.

In the Senate House, the twentieth day of December, in the year of our Lord one thousand eight hundred and thirty-two, and in the fifty-seventh year of the Independence of the United States of America.

H. DEAS, *President of the Senate.*

H. L. PINCKNEY, *Speaker of the House of Representatives.*

AN ACT CONCERNING THE SOUTH-CAROLINA CANAL AND RAIL ROAD COMPANY.

WHEREAS, for the public benefit, the South-Carolina Canal and Rail Road Company have constructed under their charter, a rail road from Charleston to Hamburg and may construct branches thereof.

SECTION 1. *Be it enacted by the Honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same*, That all lands not heretofore granted to any person or appropriated by law to the use of the State, within one mile of the centre of the main

Certain lands vested in the Company.

track of the said road and the branches thereof, that may be constructed, be and they are hereby vested in the said company and their successors forever.

Lands to be used, and how.

SEC. 2. *Be it further enacted by the authority aforesaid*, That in the absence of any contract or contracts with the said company, in relation to the lands through which the said road or any of its branches is now, or hereafter may be constructed, signed by the owner thereof or by his agent, or any claimant or person in possession thereof, which may be confirmed by the owner thereof, it shall be presumed that the land upon which the said road or any of its branches now is or hereafter may be constructed, together with a space of one hundred feet on each side of the centre of the said road or roads, has been granted to the said company by the owner or owners thereof. And the said company shall have good right and title to the same, and shall have, hold and enjoy the same, unto them and their successors, so long as the same may be used only for the purposes of said road and no longer, unless the person or persons to whom any right or title of such lands, tenements or hereditaments, descend or come, shall prosecute the same within two years next after the passing of this act, or within five years next after the construction of such road or roads, or the part or portion thereof that may be constructed upon the lands of the person or persons so having or acquiring such right or title as aforesaid. And if any person or persons to whom any right or title to such lands, tenements or hereditaments belong, or shall hereafter descend or come, do not prosecute the same within two years next after the ratification of this act, or within five years next after the construction of such road or roads, or the part thereof that may be constructed upon the lands of the person or persons so having or acquiring such right or title as aforesaid, that then he or they, and all claiming under him and them, shall be forever barred to recover the same: *Provided*, That nothing herein contained, shall affect the rights of feme coverts, infants or persons beyond seas, until two years after the removal of their respective disabilities. *And provided*, That assessments to be had as heretofore in all such claims as may be set up at any time after the next two years, reference shall be had to the true value of the lands at the erection of said road.

Dec. 1833.

Owners of land how affected by charter.

Sec. 3. *And be it further enacted by the authority aforesaid*, That the provisions of the twelfth section of the act entitled "An Act to amend an act to authorize the formation of a company for constructing rail roads or canals, from the city of Charleston to the towns of Columbia, Camden and Hamburg, be considered, and the same is hereby declared, to extend as well to the owners of land through which the said road is actually constructed or may hereafter be constructed, as to other persons. And it shall not be lawful for the owner or owners or other persons claiming under him or them, to avoid the provisions of the said section of the said act by the plea of *liberum tenementum*, or by any other plea whatever.

In the Senate House, the nineteenth day of December, in the year of our Lord one thousand eight hundred and thirty-three, and in the fifty-eighth year of the Sovereignty and Independence of the United States of America.

H. DEAS, *President of the Senate.*

PATRICK NOBLE, *Speaker of the House of Representatives.*

INDEX.

See also Index to Appendix.

Page.

ABATEMENT of Nuisance on Road, 17
ACT of 1841, in relation to corporations, - - 56,57
☞ 41st section, " "
charters of incorporation, " "
grants and renewals, " "
amend's or modifications, " "
subject to legislative authority, " "
by amendment, - " "
alteration or repeal, " "
how excepted therefrom, "
ACTS OF ASSEMBLY, 3,5,19,29 31,33,36,38,39,42,43,44,47 49,51,53,54,56,57—*See Index to Appendix.*
AMENDMENTS of Bank Charter, 36, 38, 42, 43, 44,
AMENDMENTS of Road Charter, 19,29,31,33,36,39,44,47, 49,51,53,54,56,
AGENCIES OF BANK, 36,
ANNUAL ELECTION, 9,21,
APPENDIX,—*See index to,*
APPROPRIATIONS for Surv's,3,
ASHVILLE, - 5,56
ASSENT OF STATES, (Bank,) 20,29
ASSESSMENT, (Road,) 16
AUGUSTA, 49,53, 65, 74,

BANK IN OTHER STATES, 42,
BANKING PRIVILEGES,(Road,) 19
BONDS of Road, 35,40,51,52 54,55
BOOKS OF BANK, (Legislative examination,) - 42
BRANCH BANKS, 22,23,24,25,36,

Page.

BRIDGE ACROSS SAVANNAH RIVER 48,49,53,
BY-LAWS OF S. C. R. R. Co. 58
alteration of By-laws, 60
motion and notice, "
authority to enact them, 8, 9, 11, 12,

C.

CAPITAL STOCK, - - 60
last instalment,—transfer, "
CHARTER of R. R. - - "
applications for amend's, "
how made, - - - "

D.

DIRECTION AND OFFICERS, 59
several powers,fill'g vacan's, "
appointing committees, "
" officers, - "
reports, payments by check, "
disqualifications, 59, 60
interest, contracts, "
purchases on line of road, "
comp's. pre-emption right, "
removals from office, 60
DIRECTORS, - - 58
election, number, "
qualifications, "
powers and duties, 58,59

M.

MEETINGS OF STOCKHOLD'S, 58,60,
annual meeting when and where to be held, 58
public notice to be given, 58
extra meeting, 58, 60
quorum, "

N.

NON-ELECTION, 58
provision, "

Page.

BY-LAWS, (*continued*,) 58

P.

PRESIDENT, 58, 59
his election, "
" qualifications, "
CAMDEN, 51,55,58,59,61,62,63 64,65,76,80,
CAMDEN BRANCH OF S. C. R. R.
construction of Branch, 51
subscriptions for stock, "
company's subscription, "
conditions, "
progress of construction, "
corresponding shares, "
prohibited, "
course of Branch, "
company's debt, "
balance due the State, "
settlement with comptroller, "
company's bonds, "
rate of interest, "
payment of principal, 52
periods, mortgage to State, "
security for companys bonds, "
41st section of Act of 1841, "
exception from provisions, "
limitation of exception, "
future grants, &c. "
CAPITAL STOCK, (of Bank,) 20, 21,22,23,26,27,
CAPITAL STOCK, and *reduction*, (Bank,) 38, 43, 45, 46, 47,
CAPITAL STOCK OF ROAD, 5, 6,7,8,11,12,14,18,20,21,23, 26,30,44,45,46,47,56,
CAPITAL OF ROAD AND BANK, 23
CESTUI QUE TRUST, (Road) 14
CHARLESTON, 5,6,10,11,23,28, 31,32,33,37,39,40,41,42
CHARLOTTE, 55
CHARLOTTE AND S. C. R. R. "
CHARTERS OF INCORP'N, 56,57
subject to provisions, " "
Act of 1841, 41st section, " "
unless expressly excepted, " "

Page.

CHARTER OF KENTUCKY RD. release of obligations therein, 28, 29, 30
CHARTER OF R. R. BANK,* 19

A.

Act of incorporation, 19, 29
duration of charter, 19,28,29,42
extension of " 42
how void, 20
causes of revocation, 28, 29, 42
name of Bank, 20
condition of corporate existence, "
assent of States, "
formation, "
condition, powers, "
restrictions, "
winding up concerns, 29, 42
period and restrictions, " "
AMENDMENTS, 36, 38, 42, 43, 44
AMOUNT OF CAPITAL, 20
number shares—their value, "
ANNUAL ELECTION, 21
non-election, its effect, "

B.

BANK AGENCIES, 36
branches, establishment, "
powers of directors, "
BANK BOOKS, 42
legislative examination, "
BANK IN OTHER STATES, "
termination of charter, "
continuance of stockhold's, "
provisions, "
extinguishment of shares, "
BRANCH BANKS, 22, 24
president and directors, " "
number, powers and duties, "
cashier and officers, " "
election and removal, " "
offices, "
BOOKS FOR SUBSCRIPTIONS, 20
commissioners, "
BY-LAWS, 24
enactments, "
not to be repugnant, "
provisions, "

* North Carolina and Tennessee assented to this charter.

Page.

Charter of R. R. Bank continued.

C.

CAPITAL AND FUNDS, 27
shares and dividends, "
exemption from taxation, "
when liable thereto, "
what property excepted, "
CAPITAL OF BANK AND ROAD, 23
separate and distinct "
CAPITAL STOCK, 20
shares—amount—value, "
connexion with road, 20
subscriptions, "
overplus and reduction, "
instalments, 21, 22
public notice, " "
amounts and payments, " "
deposite, sundry provisions, "
limit of increase, "
provisions, "
instalments, 23
non-payment,—forfeiture, "
provision, "
road and bank stock, 26
inseparable connexion, "
joint transfer, "
" forfeiture or assignm't, "
state dividends, 43
payment in stock, "
application, "
its reduction,—ratio, 45
refusal to reduce, "
necessary notice, "
inexpediency of reduction, 47
discretion of Bank, "
31 and 4th sections of Act, 47
separate execution, "
calculation of instalments, 45
interest thereon, "
non-payment, 46
forfeiture and restoration of shares, 45 "
overpayment of instalm's, "
interest thereon, "
its deposite and application, "
Tennessee stockholders, "
release of shares, "
repayment of instalments, "

Page.

Charter of R. R. Bank continued.

C.

CAPITAL STOCK,
premium thereon, "
N. Carolina stockholders, 46, 47
release of shares,—terms, "
CORPORATE EXISTENCE, 20, 23
condition; assent of States, " "
conditions thereof, 28, 42
completion of Road, " "
connexion and extension, " "
number of tracks, " "
period. " "
expenditure on Road, " "
amount, " "
assent of States, 29
rights and privileges, "
Kentucky obligations, "
construction of road and branches, "
discharge therefrom, "
old conditions repealed, 42
new conditions imposed, "
extension of road, "
number of tracks, "

D.

DEBTS OF BANK, 24
excess over capital, "
amount and provisions, 24, 25
liabilities of directors, "
how discharged, "
absence, dissent, notice, "
DEBTS OF BANK AND ROAD, 23
joint liability, "
separate " "
exception, "
DIRECTORS, 21
annual election, "
number—distinction, "
tenure of office, "
re-eligibility, 21
vacancies—how filled, "
qualification, "
residence, "
power over branches, 22, 24
disqualifications, "
incompetency to act, "
partnership, "

Page.

Charter of R. R. Bank, continued.

D.

DIRECTORS.
protest, 22
powers. 27
appointment of officers, "
removal " " "
other powers, "
DIRECTORS OF BANK AND BRANCHES, 25
disqualification, "
receiving compensation, "
removal and ineligibility, "
number, quorum, 27
president's absence, "
president pro tempore. "
DIRECTORS OF BANK AND ROAD, 23
distinction, "
DISCOUNTS—rate, 24
DISSOLUTION of Bank, 28,29,42
division of property, "
trusteeship of directors 28
DIVIDENDS, 25
when semi-annual, "
rate discretionary, "
surplus profits, "

E.

EXTENSION OF CHARTER, 42
banking privileges, "
their duration, "
their expiration, alterations, "
amount of capital, "

F.

FORMATION, 20
condition, "

I.

INSTALMENTS, 21
public notice,—amounts, "
payments and deposite, "
INCREASE OF R. ROAD STOCK, 20

J.

JURY AND MILITIA DUTY, 27
who exempted from, "

L.

LIABILITY OF BANK AND ROAD, 23
when joint, "
when distinct, "
exception, "

Page.

Charter of R. R. Bank, continued.

L.

LIABILITY OF DIRECTORS, 25
how discharged, "
LOAN OF MONEY, 23
on what stock, 23, 24
amount of pledge, "
provisions, "
LOCATION OF BANK, 23
branches or agencies, "
how established, "
States' assent, "
name, 20

N.

NOTES OF BANK, 23
denomination, "
circulation, "
excess over capital, "
specie payments, "
suspension, "
interest on notes,—rate, "
signatures on notes, 26
issue, 26, 27
obligation & negotiability, "
a legal tender, 27, 28
when and where, " "
NOTES OF BRANCH BANKS, "
denomination, "
issue and signatures, "

O.

OFFICERS, BANK AND BRANCHES,
disqualification, 25
business pursuits, "
receiving compensation, "
removal and ineligibility, "
OVERDRAFT OF ACCOUNT, 24
by rail road company, "
prohibition. "
OVERPLUS OF SUBSCRIPTIONS, 20
its reduction. "

P.

PRESIDENT AND OFFICERS, 22
elections, "
POWERS AND RESTRICTIONS, 20
PROPERTY OF BANK, 24, 26
amount, "
various kinds, " "
acquisitions & purposes, " "

Page.

Charter of R. R. Bank, continued.

P.

PROPERTY OF BANK.
purchases and sales, 24
collateral security, 26
suits, common seal, 24
discounts,—rate, "

R.

REPEAL OF THIRD SECTION, 43
of act of 1838, "
REPORTS, (annual) 23
of president and director, "
transmission of copies, "
REVOCATION of Charter, 29,42
sundry causes, " "
winding up concerns, " "
period and restrictions, " "
ROAD and bank stock, 20
their connexion, "

S.

STATE DIVIDENDS, "
payment in stock, "
application, "
STATE PROXIES, 39
appointment,—duties, "
STATE STOCK, 38, 43
issue, "
semi-annual interest,rate, "
period of redemption, "
paym't of principal and int. 43
STATE SUBSCRIPTIONS, 38
amount, confirmation, "
payment of instalments, "
how and by whom, "
bonus from Bnk of Chs'n, 39
STATE SUBSCRIPTIONS, 38
application of dividends, 38,43
deposite, draft, " "
rate of interest thereon, 39 "
repeal hereof, 43
STOCKHOLDERS, 21
first meeting; public notice, "
proxies, "
qualification and vote, "
scale of votes, "

Page

Charter of R. R. Bank continued.

S.

STOCKHOLDERS.
proceedings, "
special meetings, why called, 25
irregular meetings, 26
how and why called, "
public notice, "
representation of stock, "
transaction of business, "
STOCKHOLDERS of bank and road,
connexion and privileges, 20
SUBSCRIPTIONS for stock, "
books—commissioners, "

CHARTER OF R.R. COMPANY.*

See charter of S. C. R. R. Co.

Act of incorporation, 5, 19
its duration, 10
when inoperative, 19

A.

AMENDMENTS, 19,29,31,33,36,39,
44,47,49,51,53,54,56
See post.
banking prohibited, 18
" privileges,their grant 1
condit'n of continuance, 29,42
by-laws—their enactment,
8, 9, 11, 12
their repeal—amendment, 12
" alteration, 12
not to be repugnant,
ASSESSMENT—*See claim.*
BANKING PRIVILEGES, 19
grant, "
condition of continuance, 29,42
change of name, 19
BONDS OF COMPANY. 35
guaranty of State, "
comptroller's endorsement, "
periods and amounts, "
conditions, "
subscriptions for R.R. stock, "
amount of pre-payments, "
BOOKS OF COMPANY 44
on reduced plan, "

* This Company was originally chartered by four States—South-Carolina, North Carolina, Kentucky and Tennessee. The charter of South-Carolina alone is inserted in this work, the other States having withdrawn.

Page.

Charter of R.R. Comp'y. continued.

C.

CAPITAL STOCK,
comm'rs. of subscriptions, 5,6
their duties, 5,6,8
first instalment, 6
when subscription void, 6
list of subscribers and shares, "
subsequent instalments, 11
am'ts and periods of pay'ts "
public notice, non-payment, "
forfeiture of shares, "
subsequent appropriation, "
central commission, 6, 7
meetings and duties, " "
publication of shares, 6
certificate of deposite, 6, 7
non-attendance, 7
refusal or inability to act, 7
filling vacancies, "
receiving subscriptions, "
closing subscriptions, "
agents for subscriptions, "
overplus and reduction, 7, 8
amount, 5, 7
shares, 5, 7
number and value, 5, 7
connexion with R. R. Bank, 20
necessary number shares, 6, 7
mode of transfer, 11
increase, 11, 20
purposes and modes, " "
new subscriptions, 11
sales of stock, 11
loan and mortgage, "
prescribed by stockholders, "
cap'l profits, how invest'd, 11, 12
stocks, amount, period, " "
dividends and property, 18
exemption from taxation,* "
when liable to, provisions,* "
Cestui que trust, his vote, 14
CAPITAL OF ROAD AND BANK, 23
separate and distinct, "

Page.

Charter of R.R. Comp'y. continued.

C.

CAPITAL STOCK,
increase, 20
amount, "
inseparable connexion with Bank stock, 20, 21, 23
joint transfer, 26
" forfeiture or assign't, "
its reduction, ratio, 44
refusal to reduce, "
necessary notice, "
inexpediency of reduction, 47
discretion of the Road, "
3d and 4th sections of Act, "
separate execution, "
calculation of instalments, 44
interest thereon, "
non-payment, "
forfeiture of shares, 45
forfeiture of 350 shares, 45
" " 1000 " "
proportional restoration, "
discretionary " "
dividends, "
country stockholders, 44, 45
" agent, " "
public notice, 45
overpayment of instalm's, "
interest thereon, "
its application by the Road, "
Tennessee stockholders, 46
Tennessee shares and bonds, "
release of shares, "
re-payment of instalments, "
return of bonds, "
premium, "
No. Ca. stockholders, 46, 47
release of shares, terms, " "
CHARTER OF KENTUCKY,
certain obligat's therein, 28, 30
Co. discharg'd therefrom, " "
exclusion of Kentucky, 30
conditions, 28

* See final clause of Kentucky charter, "but no tax shall be imposed so as to reduce the part of the dividends to be received by the Stockholders, below the legal interest of the State. *See also page* 18, *Sec.* 46, *of this compilation.*

Page.

Charter of R.R. Comp'y, continued.

C.

CLAIM FOR ASSESSMENT, 16
when recovery barred, "
feme coverts and infants, "
removal of their disabilities, "
COMMON CARRIERS, 11
Rail Road Co. and lessees, "
when deemed so, "
COMMON SEAL. 8
CONSTRUCTION OF ROAD, 10
number of tracks, "
passage through States, "
motive power, "
steam, animal or other kind, "
continuous line, "
other rail roads, "
their construct'n prohibited, "
within 20 miles, "
for 36 years, "
their points of connection, "
their general direction, "
consent of company, "
construction of branches, "
provision, "
CONTRACTS OF COMPANY, 9
authentication, "
Effect,—limit,—excess, 9
liability of directors, "
how discharged, "
vote and notice, 9,10
CONSTRUCT'N AND EXTENSION OF ROAD. 28
period, number of tracks, "
continuance of existence, "
rights and privileges, "
residence of directors, 28,29
CONSTRUCTION OF ROAD, 22,28,29,42
completion, 28,42
connexion and extension, ' '
number of tracks, period, ' '
expenditure and am't, 22 '
relation to Bank, ' '
its corporate existence, ' '
extension and termini, 32

Page.

Charter of R.R. Comp'y, continued.

C.

CONSTRUCTION OF ROAD.
number of tracks, 32
Georgia railroad, "
CONSTRUCT'N OF RD OR BRANCHES. 28,30
their extension, ' '
Kentucky obligations, ' '
discharge therefrom, 28,30
conditions. ' '
CORPORATE EXISTENCE, 5,7,19

D.

DEBTS OF ROAD AND BANK, 23
joint liability, "
separate " "
exception. "
DIRECTORS, 20,21,23,29,30
their election,* ' '
number and residence,* ' '
powers and duties. 20,21
DIRECTORS OF COMPANY, 8,9,10, 12,13,20,21
their election, 8,9
number and residence, 8
tenure of office, 8,9
vacancies, local boards, 9
liability and discharge, 9,10
excess of contracts, ' '
annual reports, 12
other reports, "
their powers, "
their qualification, "
prohibition of interest, "
disqualification of vote, "
prohibition of contracting, "
purchases on line of road, 12,13
lands or other property, ' '
comp's pre-emp'n right, ' '
removal from office, 13
DIVIDENDS, 18
when semi-annual, "
rate discretionary, "

E.

EXTENSION OF ROAD, 22,23,42
number of tracks. "

* See proceeding of stockholders in February, 1851, and opinion of Attorney General.

Page.

Charter of R.R. Comp'y continued.

F.

FORMATION OF COMPANY, 6, 7
declarations of formation, 6,7,8
where deposited, 6, 7
necessary number of shares, " "
failure, publication, 8
re-payment of subscription, 8

G.

GRANTS OF LANDS, 16
on each side of road, "
one hundred ft. from centre, "
when presumed, "
continuance, "
subsequent grants void, "

I.

INCORPORATION OF COMPANY, 5
how void, 19
a Public Act, 19
INJURY OR OBSTRUCT'N OF ROAD,
assisting or advising, 17
punishment, "
expenses of repair, "
defence. "
INTRUSION ON ROAD, 16,17
forfeiture, " "
punishment, " "
misdemeanor—indictm't, " "
fine and imprisonment, " "

J.

JURY AND MILITIA DUTY, 18
who exempted from, "

L.

LIABILITY OF ROAD AND BANK, 23
when joint, "
when distinct, "
exception. "
LOAN TO R. R. COMPANY,
proceeds of loan, 32
local application, "
payment of principal and interest. 31,32
LOTS & STREETS IN COLUMBIA, 37
grant and conveyance, "
right of exchange, "
purposes and provisions, "
consent of council, "

Page,

Charter of R. R. Comp'y continued.

L.

LOTS AND STREETS IN COLUMBIA.
sundry provisions, "
extent of grant, "
exception. "

M.

MORTGAGES BY THE COMPANY. 31,32
to the State, " "
to the S. C. C. & R. R. Co. " "
general and relative priority, " "
amounts and conditions, " "
provisions & exceptionss, " "

N.

NAME OF COMPANY, 5
NON-CONSTRUCTION OF ROAD, 29,42
its suspension, " "
periods and expenditures, " "
effect upon the Bank, " "
its corporate existence. " "

O.

OBSTRUCTION OF PASSAGE, 17
public nuisance, 17
its abatement, "
punishment, "
OVERDRAFT OF ACCOUNT, 24
in the Rail Road Bank, "
restriction. "

P.

PERPETUAL SUCCESSION, 8
POWERS, PRIVILEGES & DISABILITIES. 18,19
grant, in several States, 18
similarity in each State, 18,19
necessary powers, 18
PRESIDENT OF COMPANY, 8
his election, "
" absence, 9
President pro tempore, 9
PRIVATE LANDS, 14
right of way, "
how taken, 14,15
their valuation, 15
duty of commissioners, "

Page.

Charter of R. R. Comp'y continued.

P.

PRIVATE LANDS.
measure of valuation, "
record of proceedings, "
proof of injury, appeal, "
new valuation, "
jury, new trial, "
vestiture of property, "
progress of work, "
appeal bonds, 15,16
conditions, " "
PROHIBITION OF BANKING 18
" " Insurance, "
and exception, "
PROPERTY OF COMPANY, 14
lands, "
PROPERTY OF COMPANY. 14
purposes and purchase, "
PROXY, 13,14
qualification, " "
oath and vote, " "
PUBLIC ACT, 19
charter of R. Road Comp. "
PURCHASE OF S. C. C. & R. R. CO. 32
PURPOSE OF COMPANY, 5

Q.

QUALIFICATION OF PRESIDENT 12
" " director, "
" " voter, "
" " proxy, 12,13,14

R.

RATES OF TRANSPORTATION, 17
" " Storage, "
their distinction and publication, "
ROAD AND BRANCHES, 14
along public road, "
over water course, "
non-obstruction, "
provisions, "
privilege of obstruction, "
construction of another, "

S.

SALES BY COMPANY, 32,33
STATE COMMISSIONERS, 41
appointment and duties, "

Page.

Charter of R.R. Comp'y. continued.

S.

STATE LOAN TO R. R. COMPANY, 31
credit of the State, "
its faith and funds, . "
extent of pledge, "
purposes of amount, 31,32
contracts of company 31
State guaranty, 31,32
comptrol's endorsement, " "
conditions, " "
rate of interest 31
subscriptions for stock, 31,32
instalments thereon, " "
amount of pre-payments, " "
amendments, 33
preamble, 33,34
causes of amendment, "
condition of bonds, "
contract of sale, "
variation from contract, "
principal and interest, "
place of payment, "
addition to contract, "
company's sanction, "
State confirmation. "
STATE SUBSCRIPTION, 32
other subscriptions, "
local application. "
STATE SUBSCRIPTION TO R.R. CO, 39,40
amount advanced, 39
State stock, 39,40,41
issue and delivery, "
amount and interest " " "
periods of redemp'n, " " "
pledge by State, "
provisions, 40
sale of stock, par value, "
liability of company, "
debt to the State, "
interest or advance, "
notes of company, "
redemption of pledge, "
shares of S. C. C & R. R. Co. "
release of pledge, "
their delivery, "

303483

Page.

Charter of R. R. Comp'y continued.

S.

STATE SUBSCRIPTION TO R.R. CO. 40
collateral security, "
income from road, "
its application, "
bonds of company "
payment of interest. "
STATE VOTE, 41
by whom cast. "
STOCKHOLDERS OF COMPANY, 8
first meeting, 8
proceedings, 8,9
enaction of by-laws, 9
proxies, "
annual elections, "
non-election, its effect, "
connexion with R. R. Bank, 20
general meetings, 12
how called, "
occasional meetings, "
when called, "
their votes, "
at different places, "
on various questions, "
enacting by-laws, "
repeal, alteration, "
amendments, how proposed, "
stockholders. 13,20
oath and vote, 13
scale of votes, "
provisions, "
state stock, and vote, "
STOCKHOLD'S OF ROAD AND BANK. 20,21,23
connexion and privileges, 20 21,23
SUBSCRIPTIONS FOR STOCK, 30
by other States or citizens, "
local application, "
unanimous vote, "
SURPLUS REVENUE OF U. S. 33
fourth instalment, "
application by the comptroller, "
company's bonds, "
instalments thereon, "

Page.

Charter of R.R. Comp'y continued.

S.

SURPLUS REVENUE OF U. S.
State payments, "
provisions. "
SUITS, 8

T.

TRANSPORTATION ON ROAD. 10
exclusive right, rates, 10,11
farming out the right, 10, 11
storage, 17
rules of priority, "
different rates, "
their publication, "
TRANSPORTATION ON S. C. C. & R. R. 36
increase of rates, 36,37
reservation of repeal. " "
TRUSTEE OF STOCK, 14
his vote, when prohibited, "

CHARTER of S. C. R. R. CO. 47,48

A.

ACT OF INCORPORATION, " "
union of two corporations, " "
ACT OF 1841, 50
☞ 41st section, "
exception from provisions, "
limitation of exception, "
future grant. "
ACT OF 1841, 53,54
☞ 41st section, " "
company's subjection to provisions, " "
subjection limited, 54
bridge across Savannah river, 53,54
See Act of 1841.
ACT OF 1842, 49
non-acceptance, "
preamble, "
petition of company, "

B.

BRIDGE ACROSS SAVANNAH RIVER. 48
erection, "
collection of toll, 49

Page.

Charter of R.R. Comp'y continued.

B.

BRIDGE ACROSS SAVANNAH RIVER.
period of enjoyment, 48
exclusive rights, "
charter where vested, 53
rates of toll, "
period of enjoyment, "
compensation to proprietors "
assessment of value, "
by commissioners, by jury, "
right of appeal, "
See 41st sec. of Act of 1841.

C.

CAMDEN BRANCH,—*See Camden Branch.*

CHARLOTTE AND S. C. R. R. 55
connexion with S. C. R. R. '
width of tracks, provisions. '

CAPITAL STOCK, 56
State shares, "
payment of instalments, "
pledge of shares, par value. "

D.

DEBT TO THE STATE, 54
on subscription of $100,000 "
on reduction of stock, "
adjustment, 54,55
bonds of company, ' '
amounts, '
rate of interest, ' '
payment of principal, ' '
two sets of bonds, '
equivalent abatement. '
disagreement of company, '
submission to chancellor, '
his final award, '
securities to the State, ' '
not hereby impaired, '

DIRECTORS. 48
qualification, '

G.

GREENVILLE AND COLUMBIA R. R. 55

L.

L. C. AND C. R. R. CO., 47 to 50

Page.

Charter R. R. Comp'y. continued.

P.

PRESIDENT AND DIRECTORS, 48
incumbents, '
new elections, '

R.

RULES OF COMPANY. '

S.

S. C. C. AND R. R. CO. ' '
merged in S.C.R.R Co. ' '
union of corporations, ' '
name changed, ' '
rights and privileges, 48 to 50
property, '
where vested, ' '
debts and contracts, ' '
their payment, ' '
stocks and property, ' '
liens thereon, ' '
purchase of shares, 48
division of assets '
surrender of charter, '
consent of stockholders, 50

CINCINNATI, 3,5,6,10,11,31,32, 33,37,39,40,41,42,
COLUMBIA, 6,11,32,36,37,42,55
COMMON CARRIERS, (Rd.) 11
COMMON SEAL, (Bk.) 24
" " (Rd.) 8
CONNEXION OF RD. & BK. 20
CONSTRUCTION of Branch to Camden—*See Canden Branch.*
CONSTRUCTION OF ROAD, 10, 22,28,29,30,32,42
CONTINUANCE of Stockholders, in other states, (Bk.) 42
CONTRACTS of R. R. CO. 9
CREDIT OF STATE, (Rd) 31 to 34
DEBTS OF BANK, 23 to 25
DEBTS OF ROAD & BANK, 23
DEBT OF ROAD to State, 40,51, 54,55
DIRECTORS of Bank, 21,22,23, 24,25,27
DIRECTORS of Road,* 8,9,10, 12,13,14,20,21,23,29,30,48

* See proceeding of Stockholders in Feb. 1851, and opinion of Attorney General, as to ther number and residence.

Page.

DISCOUNTS, rate, (Bank,) 24
DISSOLUTION of Bank, 28,29,42
DIVIDENDS of Bank, 25
EDGEFIELD, 53
ELECTIONS of officers, 8,9,21,22 24,29,30,48
EUROPE, 31,34
EXEMPTION from Jury and Militia duty, 18,27
EXEMPTION from taxa'n, (Rd)* 18
EXTENSION of Charter of Bk. 42
" of Road, 10,22,23,42
EXTINGUISHMENT of Bank shares, in other States, 42
FORFEITURE of Bank Stock, 23, 26,46
" of Shares, (Rd.) 11,26,44
GEORGIA, 32
GRANT of lands, (Rd.) 16
on each side of Road, '
100 ft. from the centre, '
presumption of grant. '
" of lots and streets in Columbia to road, 37
GREENVILLE, 6,55
" and COLUMBIA R.R. 55
GUARANTY of State, (Rd) 31,35
HAMBURG, 32,40,53,58,59,61, 62,63,64,65,73,76,78,80
INDIANA, 7,8,12
INJURY or obstruct'n of Rd. 17
INTRUSION on Road, 16,17
JONESBOROUGH, 5
JURY and Militia duty, exemption from, 18,27
KENTUCKY, 3,5,6,7,8,9,10,11,18 19,20,22,23,28,29,30
KNOXVILLE, 3,5,6,7,8,11
LANDS, or rights of way taken, (Road,) 14 to 16
LAWRENCEBURGH, 6,11
LEXINGTON, 11,23,30
LIABILITY of Bank and Road, 23
" of Directors of Bank, 25

Page.

LIABILITY of Direct's of R'd, 9,10
LINCOLNTON, 5
LOAN to Road, 31,32,33,34
LONDON, 34
LOTS and Streets in Columbia, 37
their grant to Road, '
LOUISVILLE, 5,31,32,33,37,39, 40,41,42,44,47,48,49
L. C. and C. R. R. Co. merger, 47,48,49,50
MAYSVILLE, 5
MOTIVE POWER, 10
MORTGAGES of Road, 31,32,52
NAME of Bank, 20
" of Rail Road Company, 5,19
NEWPORT, 5
NORTH-CAROLINA, 3,5,6,7,8,9 10,11,18,19,20, 23,28,30,31,47,52,53
NOTES OF BANK, 23,26,27,28
NUISANCE on Road, 17
OBSTRUCTION of Road, "
or water courses, 14
OHIO, 5,7,8,12,28
OVERDRAFT of Bank account by Road, 24
OVERPLUS and Reduction of Bank Stock, 20
PARIS, 5
POWER, steam, animal or other, 10
POWERS and restrictions, (Bk.) 20
" Privileges and disabilities, (Road) 18,19
PRESIDENT of Bank, 22,27
" of R. R. Co. 8,9,12,48
PRIVATE PROPERTY, taken by Road, 14 to 16
PROHIBITIONS, 10,18,24
PROPERTY OF BANK, 24,26,28
" taken by Rd., 14 to 16
" of R. R. Co. 14
PROXIES, (Bk.) 21,39
PROXY, (Road,) 9,12,13,14
PURCHASES on line of Rd. 12,13

* See final clause of the Kentucky charter: "but no tax shall be imposed so as to reduce the part of the dividends to be received by the stockholders below the legal interest of the State." *See also page* 18, *Sec.* 46 *of this compilation.*

Page.

PURCHASE of S. C. C. & R.R.Co. 32,48,50
PUBLIC ACT, (Road,) 19
PUBLIC NUISANCE, (Rd) 17
PUBLIC ROAD, 14
QUALIFICATIONS, 12,13,14,48
QUORUM, (Bank) 27
RALEIGH, 6
REDUCTION BK. STOCK, 45,47
REDUCTION RD. STOCK, 44
RELEASE of STOCKHOLDERS, (Bank) in other States, 46,47
RELEASE of SHARES, (Rd.) 46
REPORTS, (Bank) 23
REPORTS, (Road) 12
RESTORATION of Bk. Shares, 45
" of Rd. '
REVOCATION of Charter, 29,42
RICHMOND, 5
RUTHERFORD, '
SAVANNAH RIVER, 48,62,63 64,71,73
SCALE OF VOTES, (Rd.) 13
SOUTH-CAROLINA, 3,5,6,7,8,9 10,11,18,19,20,23,28,30,31, 32,33,36,39,40,41,48,49,50, 51,54,55,56,59
S. C. C. & R. R. Co. 47 to 50
So. Ca. R. R. Co--*See Charter of* merger, 47 to 50
STATE COMM'RS, (Road) 41
STATE GUARANTY, (Rd) 31,35
STATE LOAN to Road, 31 to 34
STATE PROXIES, (Bank) 39
STATE STOCK, 40,41
STATE SUBSCRIPTION, (Bk) 38,39,43

Page.

STATE SUBSCRIPTION to Rd. 32,39,40,41
STATE VOTE, 13,41
STEAM, animal or other power, 10
STOCK, reduction, (Road) 44
STOCKHOLDERS of the Bank, 20,21,25,26
STOCKHOLDERS of RD. & BK. their connexion, 20,21,23
STOCKHOLDERS of ROAD, 8,9,12,13,20,44,46
STORAGE, 17
STREETS in Columbia, how granted to Road, 37
SUITS of the Bank, 24
SUITS OF R. R. Co. 8
SUMTER, 51
SURVEYS FOR A R. ROAD, 3
Appropriation for 3
Commissioners of 3,4
Compensation for comm's. 4
Duties of commissioners, 3
Location of surveys, 3
Meetings of commissioners, 3,4
Reports of commissioners, 3,4
publication and distrib'n. ' '
SUSPENSION of specie payments by Bank. 23
TENNESSEE, 3,4,5,6,7,8,9,10,17 18,19,20,22,23,28,30,41
TRANSPORTATION, 10,11,16
TRANSPORTATION on S. C. C. and R. R. C. 36,37
UNION of 2 corporations, 47 to 50
UNITED STATES, 31,33,58,64
VOTES, scale, 13,21
WATER COURSES, 14

INDEX TO APPENDIX.

Page.

ACTS OF ASSEMBLY, 61,63,76, 77,78
ASSESSMENT for land taken, 69, 70,79
BONDS of Company, 77
BY-LAWS,—authority to enact,68
CAMDEN, 61,62,63,64,65,76,80
CAPITAL STOCK, 62,64,65,66, 73,74,75
CESTUI QUE TRUST, 67
CHARLESTON, 61,62,63,64, 65,66,73,74,76,78
CHARLESTON NECK, 78
CHARTER S. C. C. & R. R. Co. 61
See duration, post,

A.

ACT OF INCORPORATION, 61
" " 1827, "
provisions and exceptions, "
ACT OF 1827, 68
exemptions from provisions, "
repealed where repugnant, "
preliminary efforts of Co. 63
points of communication, "
branches, "
other roads or canals, 64
prohibition of construction, "
ASSESSMENT—*See claim,*

B.

BY-LAWS, 68
their enactment, "
not to be repugnant, "

C.

CAPITAL STOCK, 62
number of shares, "
increase of stock, "
sale or subscription, "
limit, "
surplus of stock, "

Page.

Charter continued.

C.

CAPITAL STOCK, 62
how invested. "
number of shares, 64
value " " "
formation of company, 64,66
increase of capital, 64
additional assessments, "
new subscriptions, "
capital or profits, "
invested in stock, "
sale and transfer, "
books for subscriptions, "
commissioners' duties, 64,65
absence and appointment, "
amount of instalment, "
certificate of deposite, "
subscription list, "
its transmission, "
failure of formation, 66
non-subscription, 66
additional subscriptions, "
overplus of subscription, "
ratio of reduction, "
amount and period of subscriptions, 73
capital stock, real estate, "
exempted from taxation, "
when liable to, "
deposite of subscriptions, 74
how drawn, "
payment of instalments, "
public notice, "
non-payment, "
forfeiture of shares, "
scrip for stock, 75
issue and delivery, "
sale and transfer, "

Page.

Charter continued.

C.

CAPITAL STOCK, 75
increase of capital, ‘
additional assessments, ‘
public notice, ‘
non-payment, ‘
forfeiture of shares, ‘
CLAIM FOR ASSESSMENT, 79
when recovery barred, ‘
feme coverts and infants, ‘
removal of disabilities, ‘
true value of lands. ‘
COMMON SEAL, 68
COMPANY AND LESSEES, 71
common carriers, ‘
CONSTRUCTION OF RD. OR CANL, 61
termini. ‘

D.

DIRECTION,
powers, 75,76
contracts, limit, 75
liability for excess, ‘
how discharged, 75,76
vote and notice, 76
reports. ‘
DIRECTORS, 67,68
annual election, ‘ ‘
qualifications, ‘
vacancies in board ‘
non-election, its effect, ‘
appointment of officers, 73
their removal, ‘
“ official bonds, ‘
conditions, 73,74
powers. 74,75
DURATION OF 1st CHARTER, 61,73
DURATION OF 2D CHARTER, 73
expiration 1st charter, ‘
continuance of corporate existence, ‘
conditions thereof, ‘
forfeiture of charter, 62,63

E.

EXTENSION OF ROAD, 78
through Charleston, ‘
course, ‘
number of tracks, provisions ‘

E.

EXTENSION OF ROAD, 73
locomotive steam engine, ‘
prohibition of its use, ‘
impeding ordinary passage, ‘
consent of city council, ‘

G.

GRANT OF LANDS, 79
on each side of road and branches, ‘
100 feet from centre, ‘
when presumed, ‘
its continuance, ‘
GRANT OF VACANT LANDS, 78,79
on road and branches, ‘ ‘
one mile from centre, ‘ ‘
INJURY OR OBSTRUCTION OF ROAD, 72
assistance or advice, ‘
indictment, ‘
defence, 80
fine and imprisonment, 72
expenses of repair, ‘
application of fine. ‘

I.

INTRUSION ON ROAD, 71,72
what deemed such, ‘
penalty—forfeiture, ‘
indictment, misdemeanor, ‘
fine and imprisonment, ‘

J.

JURY AND MILITIA DUTY, 77
who exempted from. 77,78

N.

NAME, 62,68

P.

PREAMBLE, 78
PRESIDENT, 67,68
annual election, ‘ ‘
PERPETUAL SUCCESSION, 68
PROPERTY OF COMPANY, 68,69
various kinds, ‘
several purchases. ‘
PUBLIC ACT, 71
PUBLIC ROADS AND RIVERS, 69
modes of crossing, ‘
non-obstruction. ‘

Page.

Charter continued.

P.

PRIVATE LANDS, 69
right of way, ‘
how taken, ‘
their valuation, 69,79
duty of commissioners 69
measure of valuation, 70,79
record of proceedings 70
proof of injury, appeal, 70
new valuation, 70,79
jury, new trial, 70
vestiture of property, ‘
progress of work, ‘
appeal bond, ‘
conditions, ‘
true valuation, 79

R.

ROADS or CANALS, 62
public use, rates of toll, ‘
limit of income, ‘
other roads or canals, ‘
prohibition of construction, ‘
consent of company, ‘
provisions, ‘
commencement of roads and canals, ‘
completion, periods, ‘
failure and neglect 62,63
forfeit of charter, ‘ ‘

S.

SUITS, 68
STATE LOAN TO COMPANY,
amount, 76
payment by comptroller, 76,77
security therefor, ‘
bond and mortgage, ‘
proportions of loan, ‘
principal and interest, ‘
rate and payment. ‘
STOCKHOLDERS, 66
meetings, 66,76
public notice, 66
votes, scale, 66,67
proxies, qualifications, 66
appointment, ‘
disqualification, oath, 67
proceedings, 66,67

Page.

STOCKHOLDERS.
election of officers, 66,67
trustee of stock, ‘
when vote prohibited, ‘
Cestui que trust, his vote, ‘

T.

TAXATION, 73
capital stock, real estate, ‘
when exempted, ‘
when liable, ‘
TRANSPORTATION, 62,71 72
rates, toll, ‘ ‘ ‘
exclusive right, ‘ ‘ ‘
farming out the same, ‘ ‘ ‘
public use, ‘
consent of Company, ‘
TRANSPORTATION & STORAGE. 71
distinct rates, ‘
publication, ‘
rules of priority. ‘
COLUMBIA, 61 to 66,74,76,80
COMMON CARRIERS, 71
COMMON SEAL, 18
CONSTRUCTION of ROAD or CANALS, 61
CONTRACTS, 75
DIRECTORS, 67,68,73 to 76
EDISTO RIVER, 71
ELECTIONS, 66,67,68,73
EXEMPTION from Jury and Militia duty, 77,78
EXEMPTION from Taxation, 73
EXTENTION OF ROAD, 78
FORFEITURE of SHARES, 74,75
GRANT of LANDS, 78,79
“ of Vacant lands, ‘ ‘
on each side of road and branches, ‘ ‘
100 feet from centre, ‘ ‘
one mile “ “ ‘ ‘
presumption of grant. ‘ ‘
HAMBURG, 61 to 65, 73,76,80
INJURY or OBSTRUCT'N, 72,80
INTRUSION ON ROAD, 71,72
INVESTMENTS, 62,64
JURY and MILITIA DUTY, Exemption from, 77,78

	Page.
LANDS ON ROAD,—*See Grant.*	
LANDS, or right of way taken,	69,70,79
LIABILITY of DIRECTORS,	75
LOAN by STATE,	76,77
LOCOMOTIVE Steam Engine,	78
in Charleston,	‘
MORTGAGE OF ROAD,	77
NAME OF COMPANY,	62,68
OBSTRUCTION of Public Roads and Rivers,	69
OBSTRUCTION of ROAD,	72
OFFICIAL BONDS,	73,74
OVERPLUS and Reduction,	66
PRESIDENT of Company,	67,68
PRIVATE Property taken,	69,70,79
PROHIBITIONS,	62,64,78
PROPERTY of COMP'Y,	68,69
PROPERTY taken,	69,70,79
PROXIES,	66
PUBLIC ACT,	71
PUBLIC ROADS,	69
QUALIFICATIONS,	66,68
REMOVAL of Officers,	73
REPEAL,	76
REPORTS,	76
SAVANNAH RIVER,	62,63,64 71,73
SCALE OF VOTE,	66,67
STATE LOAN,	76,77
STOCKHOLDERS,	66,67,76
STORAGE,	71
SUITS,	68
TAXATION—Exemption,	73
TRANSPORTATION,	62,71,72
TRUSTEE,	67
UNITED STATES,	64

FIRST MORTGAGE

OF THE

South Carolina Rail Road Company,

TO

HENRY GOURDIN,
H. PINCKNEY WALKER,
H. M. Consul,
AND
JAMES M. CALDER,
} *Trustees.*

Dated July 1st, 1868.

£620,000 STERLING.

CHARLESTON, S. C.:
WALKER, EVANS & COGSWELL, PRINTERS,
Nos. 3 Broad and 109 East Bay Streets.
1878.

303184

UNITED STATES OF AMERICA,

STATE OF SOUTH CAROLINA.

This Indenture, made and executed this first day of July, in the year of our Lord one thousand eight hundred and sixty-eight, between the South Carolina Railroad Company, a body corporate, in and of the State aforesaid, of the first part, and Henry Gourdin, of Charleston, in the State of South Carolina, H. Pinckney Walker, Her Britannic Majesty's Consul, resident in Charleston, and James M. Calder, of the second part.

Whereas, the Louisville Cincinnati and Charleston Railroad Company, under and by virtue of the Act of the General Assembly of the State of South Carolina, ratified the twentieth day of December, in the year of our Lord one thousand eight hundred and thirty-seven, issued its Bonds, bearing date the first day of July, in the year of our Lord one thousand eight hundred and thirty-eight, for the sum of four hundred and fifty thousand pounds sterling, redeemable on or before the first day of January, in the year of our Lord one thousand eight hundred and sixty-six; the principal and interest of a part of said Bonds being payable in London, and the principal and interest of the other part of said Bonds being payable in Charleston, at the rate of four dollars and forty-four cents to the pound sterling. Upon all of which Bonds the guarantee of the State of South Carolina was endorsed, in pursuance of the Act aforesaid; and in and by said Act it was further provided: "That the whole estate, property and funds within the State, which said Company may then possess, or shall afterwards acquire, shall thenceforth stand pledged and mortgaged to the State, without any further act or deed on the part of the Company, for the faithful and punctual performance on the part of said Company of such contract in priority and preference of any other debt which the said Company may then or at any other time owe."

And, whereas, the corporate name of the Louisville, Cincinnati and Charleston Railroad Company was, by Act of the General Assembly of the State of South Carolina, ratified the nineteenth day of December, in the year of our Lord one thousand eight hundred and forty-three, changed to that of the South Carolina Railroad Company.

And, whereas, the South Carolina Railroad Company was unable to pay the Bonds herein above referred to, on the first day of January, in the year of our Lord one thousand eight hundred and sixty-six, when the same became due and payable, and was desirous, by and with the consent of the holders of said Bonds, to extend the period of payment of said debt, and execute new Bonds, to be guaranteed by the State in substitution of the Bonds bearing date the first day of July, in the year of our Lord one thousand eight hundred and thirty-eight, and petitioned the General Assembly of the State of South Carolina to guarantee such new Bonds, and by Act of the General Assembly of the State of South Carolina, ratified the twenty-first day of December, in the year of our Lord one thousand eight hundred and sixty-five, the said South Carolina Railroad Company was authorized to issue its Bonds for the principal and interest of the debt above mentioned, and to substitute said Bonds for the Bonds of the Louisville, Cincinnati and Charleston Railroad Company, and upon such substitution being effected, and the Bonds of the Louisville, Cincinnati and Charleston Railroad Company delivered up, the Treasurer of the State of South Carolina was authorized by said Act to endorse upon said Bonds so to be given in substitution, that the faith and funds of the State are pledged to the punctual payment of the principal and interest of the said Bonds. And in and by said Act it was further provided, that, "as soon as the Treasurer of the State shall have made any such endorsement on any such Bonds, all the estate, property and funds mortgaged to the State, by the Act ratified on the twentieth day of December, eighteen hundred and thirty-seven, shall continue mortgaged and pledged to the State, to secure the State against any liability on said Loan, and the endorsement to be made in

pursuance of this Act for the payment thereof in like manner and to the same extent as the said estate, property and funds are now mortgaged, and with all the rights of priority and lien given by said Act to the State."

And, whereas, under and by virtue of the said Act of the General Assembly of the State of South Carolina, the South Carolina Railroad Company issued its Bonds, bearing date the first day of July, in the year of our Lord one thousand eight hundred and sixty-six, a part of said Bonds being by the terms thereof redeemable on the first day of July, eighteen hundred and seventy-one, and the balance of said Bonds being, by the terms thereof, redeemable at stated periods between the first day of July, one thousand eight hundred and seventy-one, and the first day of July, one thousand eight hundred and eighty-five, with interest thereon at the rate of five per centum per annum, payable semi-annually, the principal and interest of a part of said Bonds being payable at the Banking House of Messrs. Dent, Palmer & Company, in the city of London, and the principal and interest of the other part of said Bonds being payable inthe City of Charleston, at the rate of four dollars and forty-four cents to the pound sterling. And by Act of the General Assembly of the State of South Carolina, ratified the nineteenth day of September, one thousand eight hundred and sixty-six, entitled, "An Act to amend an Act entitled," "An Act to lend the credit of the State to secure certain Bonds to be issued by the South Carolina Railroad Company," it was enacted: "That so much of the first section of the Act to which this is an amendment, as requires the outstanding Bonds to be delivered up to the Treasurer, and cancelled before the guarantee of the State is endorsed upon the new Bonds, be and the same is hereby repealed"; and "that to effect the exchange of the new Bonds for those now outstanding, the Governor of the State be, and is hereby authorized to appoint an Agent of the State, to whom the Treasurer, after endorsing upon the Bonds to be issued in pursuance of the Act ratified December the twenty-first, in the year of our Lord one thousand eight hundred and sixty-five, the guarantee of the State as provided in said Act,

shall deliver said Bonds, and by whom the exchange of the new Bonds for the old shall be effected"; and under said power His Excellency, the Governor of the State, on the eleventh day of January, in the year of our Lord one thousand eight hundred and sixty-seven, appointed W. J. Magrath the Agent of the State to effect such exchange.

And, whereas, the Bonds authorized by the Act of the General Assembly of the State, ratified the twenty-first day of December, in the year of our Lord one thousand eight hundred and sixty-five, have been duly executed by the said Company, and the guarantee of the State has been endorsed thereon by the Treasurer of the State, but the full and complete substitution of said Bonds for the Bonds of the Louisville, Cincinnati and Charleston Railroad Company has not been consummated.

And, whereas, the South Carolina Railroad Company is also indebted to divers persons in the sum of one hundred and seventy-five thousand dollars by its Bonds bearing date at different periods in the year of our Lord one thousand eight hundred and forty-nine, and payable a part thereof on the first day of January, in the year of our Lord one thousand eight hundred and sixty-eight, and a part thereof on the first day of October, in the year of our Lord one thousand eight hundred and sixty-eight, with interest at six per cent. per annum, the principal and interest thereof payable at the Southwestern Railroad Bank, in Charleston; and upon negotiation had between the holders of the said several Bonds, hereinbefore referred to, and the South Carolina Railroad Company, it has been deemed advisable, for the better securing of the said debts, that all the said Bonds should be delivered up and cancelled, and new Bonds issued in substitution thereof, the payment of said Bonds to be secured by a mortgage to Trustees of the Estate, real and personal, of the South Carolina Railroad Company, including therein all the real and personal property of the said Company, situate within the limits of the State of Georgia, and not included in the statutory mortgage created by the Act of eighteen hundred and thirty-seven.

And, whereas, the South Carolina Railroad Company, in

pursuance of said negotiations, hath resolved to execute its Bonds, payable in London, for an amount not exceeding in the aggregate the sum of five hundred and forty-three thousand five hundred pounds sterling; seven hundred of said Bonds numbered from one to seven hundred, to be for the sum of five hundred pounds sterling each ; six hundred and eighty of said Bonds, numbered from one to six hundred and eighty, to be for the sum of two hundred and fifty pounds sterling each; two hundred of said Bonds, numbered from one to two hundred, to be for the sum of one hundred pounds sterling each, and one hundred and forty of said Bonds, numbered from one to one hundred and forty, to be for the sum of twenty-five pounds sterling each, all of said Bonds to be dated on the first day of January, in the year of our Lord one thousand eight hundred and sixty-eight, and to be payable to bearer, with interest thereon at the rate of five per cent. per annum, payable semi-annually, on the first days of January and July, on presentation of the proper coupons at the Banking House of Messrs. Dent, Palmer & Company, in the City of London, where the principal will also be redeemed. The principal of said Bonds to be payable on the first days of every January and July, between the first day of January, in the year of our Lord one thousand eight hundred and seventy-eight, and the first day of January, in the year of our Lord one thousand eight hundred and eighty-eight, the dates of maturity of said Bonds to be so arranged that Bonds to the amount of one-twentieth of the principal sum above specified shall be due and payable on the first day of July, in the year of our Lord one thousand eight hundred and seventy-eight, and on the first day of every January and July succeeding, which said Bonds shall be substituted for the Sterling Bonds now outstanding and payable in London.

And, whereas, the South Carolina Railroad Company hath also resolved to execute certain other Bonds, not exceeding in the aggregate the sum of seventy-six thousand five hundred pounds sterling; one hundred of said Bonds numbered from one to one hundred, to be for the sum of five hundred pounds

sterling each; eighty of said Bonds, numbered from one to eighty, to be for the sum of two hundred and fifty pounds sterling each; fifty-five of said Bonds, numbered from one to fifty-five, to be for the sum of one hundred pounds sterling each, and forty of said Bonds, numbered from one to forty, to be for the sum of twenty-five pounds sterling each; all of said Bonds to be dated on the first day of January, in the year of our Lord one thousand eight hundred and sixty-eight, and to be payable to bearer, with interest, at the rate of five per centum per annum, payable semi-annually, on the first days of January and July, on presentation of the proper coupons at the office of the South Carolina Railroad Company, in the City of Charleston, where the principal also will be redeemed. The pound sterling in all such payments to be estimated at four dollars and forty-four and four-ninth cents, the principal of a part of said Bonds to be, by the terms thereof, payable on the first day of July, in the year of our Lord one thousand eight hundred and seventy-eight, and the principal of the residue of said Bonds to be, by the terms of said Bonds, payable at stated periods between the first day of January, in the year of our Lord one thousand eight hundred and seventy-eight, and the first day of January, in the year of our Lord one thousand eight hundred and eighty-eight, which said Bonds shall be substituted for the Sterling Bonds, dated the day of , in the year of our Lord one thousand eight hundred and , and payable in Charleston.

And, whereas, the South Carolina Railroad Company hath also resolved to substitute for the Bonds issued in the year eighteen hundred and forty-nine, and payable in currency of the United States, at the Southwestern Railroad Bank, in the City of Charleston, or to apply to the satisfaction of said Bonds, upon such terms as may be agreed upon, the Sterling Bonds to be issued as hereinbefore provided for, so as to retire all the said Bonds, now payable in currency of the United States, at the Southwestern Railroad Bank.

And, whereas, in order to secure the true and punctual payment of the said several Bonds, according to the tenor and

effect thereof. The South Carolina Railroad Company hath resolved to pledge and mortgage to the parties of the second part, "all the real estate wherever situate, which is now owned or may hereafter be acquired by the said Company, and all the rolling stock and other personal property used, or necessary in the operating of said Railway.

Now, this Indenture witnesseth, that the said South Carolina Railroad Company, for and in consideration of the premises, and of the sum of five dollars to the said South Carolina Railroad Company in hand well and truly paid, by the parties of the second part, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, hath granted, bargained and sold, assigned, transferred and set over, and by these presents doth grant, bargain and sell, assign, transfer and set over to the parties of the second part:

"All the lands, tenements and hereditaments to the said South Carolina Rail Company, now belonging, or which said Company may hereafter acquire, and all and singular the rights, privileges and franchises now possessed by the said Company, or to which the said Company may hereafter become entitled, and all railway tracks, sidlings, bridges, culverts, viaducts and water tanks, and all engines, tenders, cars, tools, materials, machinery, and all other personal property of the said South Carolina Railroad Company necessary to, and employed in the working of the said Road.

To have and to hold, all and singular, the said property, real and personal, and all the rights, privileges and franchises thereto, or to the said Company appertaining, unto the said parties of the second part, their heirs, successors and assigns.

In trust, nevertheless, to and for the following uses, intents and purposes, that is to say: To permit and suffer the South Carolina Railroad Company to use and employ all the property, real and personal, and all the rights, privileges and franchises herein conveyed, or intended so to be, and to receive all rents, income, profits and emoluments accruing therefrom, and to disburse the same so long as the said Company shall well and truly pay the principal and interest of the said Bonds, according to the tenor and effect thereof.

303-184

But if the South Carolina Railroad Company shall, at any time, make default in the payment of said bonds, according to the tenor and effect thereof, it shall and may be lawful for the said Trustees, upon the request, in writing, of the person or persons, holding the majority in value of the said Bonds, and after three months' notice given in writing to the said South Carolina Railroad Company of their intention so to do, to enter upon and take possession of all the estate and property, real and personal, of the South Carolina Railroad Company, hereinbefore conveyed, or intended so to be, and sell at public auction the same, or so much thereof as may be necessary to pay the amount due and unpaid on all the said Bonds, due regard being had to the interest of the party of the first part, and due notice of the time and place of sale, and of the specific property to be sold being first given by public advertisement, in at least two of the daily papers of the City of Charleston, for the space of three months, and execute to the purchaser or purchasers thereof good and valid transfers, assignments and conveyances in fee simple for the same, which shall be a bar against the said South Carolina Railroad Company, their successors and assigns and all persons whomsoever claiming under it or them of all right, interest or claim in, and to all and singular the said property, real and personal, so sold and conveyed, or any part thereof. And the said parties of the second part, after deducting from the proceeds of said sales the costs and expenses thereof, and of managing said property, shall apply the proceeds rateably and without preference, to the payment of the amounts due and unpaid on said Bonds, and the residue of the property, if any, remaining after the payment and satisfaction of the amounts due on said Bonds, the said parties of the second part shall restore and deliver to the party of the first part.

Provided, always, nevertheless, and it is so agreed by and between the parties to these presents, that upon payment and satisfaction in full of the Principal and Interest of the Bonds secured by this deed, all the estate, right, power and authority of the said parties of the second part, in or to the premises hereinbefore described, shall cease and determine, and all the

said property, real and personal, hereby conveyed, shall, without other or further acknowledgment, reconveyance, act or deed, revert to and remain in the said party of the first part, freed and discharged from all the trusts herein created, and that nothing in these presents contained shall be taken or construed as intended to grant, bargain, sell, assign, transfer or convey, or as granting, bargaining, selling, assigning, transferring or conveying to the said parties of the second part, or their heirs, successors or assigns, all or any of the above described mortgaged premises, and their appurtenances, rights and franchises for any other use or purpose whatever than as in pledge or mortgage for the payment by the said party of the first part, of its Bonds issued, or to be issued, as aforesaid.

It is further agreed by and between the parties to these presents, that if the holder of any of the Bonds issued, as hereinbefore provided for, shall desire to deliver up said Bonds to be cancelled, and to receive in substitution therefor, the Bonds of the South Carolina Railroad Company, payable in lawful money of the United States with interest not exceeding seven per cent. per annum, it shall and may be lawful for the said South Carolina Railroad Company to effect such substitution upon terms to be agreed upon by and between said Company and the bondholders desiring such substitution, and the Bonds issued in substitution for the Sterling Bonds delivered up, shall have all the benefit and protection of this deed to the same extent and in like manner as the Sterling Bonds would have had if no substitution had been made, and such substituted Bond or Bonds may be made payable at more distant dates (but not earlier) than the Bond or Bonds for which they have been substituted, and may be payable also in different instalments, provided the payments of principal shall not be accelerated; and provided, further, That where any substitution is made, the Bond or Bonds substituted shall specify on the face thereof the number, date and amount of the original Bond or Bonds; and it is further agreed that substituted Bonds may be again substituted by others, under the same regulations and restrictions; and it is further agreed, that in no case of substi-

tution shall Interest be added to Principal, so that the Principal of the Debt secured by this deed shall, in no case whatever, be increased.

And it is further agreed by and between the parties hereto, that if at any time during the existance of this deed it shall be deemed advisable by the said South Carolina Railroad Company to sell any of the lands now owned and used by them for stations, depots or otherwise, it shall and may be lawful for the said South Carolina Railroad Company by and with the consent of the majority of said Trustees expressed in writing to sell such real estate and make good and valid titles therefor, the proceeds of such sales to be invested in other real estate or other good and sufficient securities to be conveyed to and held by the said Trustees subject to all the trusts, purposes and objects of this deed.

And the said South Carolina Railroad Company for and in consideration of the premises, doth for itself, its successors and assigns covenant and agree to and with the parties of the second part their successors and assigns from time to time, and at all times hereafter, to make, do and execute all such other and further lawful and reasonable conveyances and assurances for the better and more perfect and absolute granting, conveying and assuring the property, real and personal, hereinbefore conveyed and assured, or intended so to be, to the said parties of the second part, their heirs, successors and assigns, as by them, or their counsel learned in the law, shall be requested and especially for the conveying and assuring to the said parties of the second part, their successors and assigns by apt and proper deeds and conveyances any and all property, real or personal, that may be acquired by the said South Carolina Railroad Company after the execution of this deed.

And it is further mutually agreed that in case of the death, resignation or disability from any cause whatever, of all or any of the parties of the second part, or the removal from the State of any of the Trustees who at the time of their appointment are residents of the State, the party of the first part may and shall have the power to appoint and substitute other fit and suitable

persons in the room and stead of such of the said parties of the second part as may die, resign, remove from the State, or become disqualified, and if the party of the first part shall not make appointment to supply the vacancy within ninety days after the same hath occurred, the holders of a majority of the said bonds may apply to the Courts of the State of South Carolina, having jurisdiction for that purpose, to appoint one or more Trustees to supply such place or places, and thereupon in either case such new Trustee or Trustees shall become invested for the purposes aforesaid, with all the rights, interests and estates hereby conveyed to or vested in the said parties of the second part, without any further assurance or conveyance for the same; but if it shall be necessary, both or either of the said parties hereto, shall execute any necessary releases or conveyances for that purpose.

And lastly, it is agreed by and between the parties hereto, that this deed shall not be entered of record, or be valid and binding upon any of the parties thereto unless the holders of four-fifths of the Bonds now outstanding and to be secured by this deed, assent to the provisions thereof, and agree to deliver up the Bonds they now hold and receive in lieu thereof the Bonds to be issued in accordance with this deed and to be secured thereby.

In Witness whereof, the South Carolina Railroad Company hath hereto affixed its Corporate Seal, at Charleston, in the State of South Carolina, and the said Henry Gourdin, H. Pinckney Walker and James M. Calder, have hereto set their hands and seals, the day and year first above written.

{Corporate Seal.}

W. J. MAGRATH, *President.*
J. R. EMERY, *Secretary.*

Signed, sealed and delivered
in the presence of:
F. M. BURDELL.
J. B. LANCE.

H. GOURDIN, [L. S.]

Witnesses to signature of H. Gourdin:
A. H. GIRARD.
HENRY W. FROST.

JAMES M. CALDER, [L. S.]

Witnesses to the signature of James M. Calder:
CHAS. H. DENNEL, Clerk U. S. Consulate, Liverpool.
JOHN COLVIN, Clerk U. S. Consulate, Liverpool.

H. PINCKNEY WALKER,
H. M. Consul. [L. S.]

Signed, sealed and delivered in the presence of (as far as regards the signature of H. Pinckney Walker:)
JOSHUA NUNN, Deputy Consul. } Consulate U. S. A.,
F. W. FRIGOUL, Clerk. } London.

STATE OF SOUTH CAROLINA, }
CHARLESTON COUNTY. }

Personally appeared, John B. Lance, who deposes that he saw W. J. Magrath, President of the South Carolina Railroad Company, and Jonathan R. Emery, Secretary, sign the within deed and affix the seal of the Corporation thereto. And that he with Francis M. Burdell, witnessed the due execution thereof.

J. B. LANCE.

Sworn to before me this 10th August, A. D. 1869.
[Notarial Seal.] G. W. DINGLE,
Magistrate and Notary Public.

STATE OF SOUTH CAROLINA, }
CHARLESTON COUNTY. }

Personally appeared, Henry W. Frost, who depoaes that he saw H. Gourdin, sign, seal and as his act and deed deliver within written deed, and that he with A. H. Girard witnessed the due execution of the same.

H. W. FROST.

Sworn to before me this 10th August, A. D. 1869.
[Notarial Seal.] G. W. DINGLE,
Magistrate and Notary Public.

CONSULATE OF THE UNITED STATES OF AMERICA, LIVERPOOL.

I, Henry Wilding, Vice-Consul of the United States of America, for Liverpool, and the dependencies thereof, do hereby make known, and certify to all whom it may concern, that on the day of the date hereof, before me personally appeared and came, James M. Calder, to me known to be the person described in, and who executed the within Indenture or instrument of writing, and did then and there acknowledge the same to be his free and voluntary act and deed.

In testimony whereof I have hereunto set my hand and affixed my seal of office, at Liverpool aforesaid, this 13th day of October, in the year [Official Seal] of our Lord one thousand eight hundred and sixty-eight, and in the ninety-third year of the Independence of the said United States of America.

HY. WILDING,

U. S. Vice-Consul, Acting Consul, Liverpool.

CONSULATE OF THE UNITED STATES OF AMERICA, LONDON.

I, Freeman H. Morse, Consul of the United States of America, for London, and the dependencies thereof, do hereby make known and certify to all whom it may concern, that on the day of the date hereof, before me personally appeared and came, H. Pinckney Walker, Her Britannic Majesty's Consul resident in Charleston, South Carolina, to me known to be the person described in, and who has executed the within Indenture, or instrument of writing, and did then and there acknowledge the same to be his voluntary act and deed.

In testimony whereof I have hereunto set my hand and affixed my seal of office, at London, aforesaid, this the 12th day of September, in the [Official Seal] year of our Lord, one thousand eight hundred and sixty-eight, and in the ninety-third year of the Independence of the said United States of America.

F. H. MORSE, *Consul.*

The Original Mortgage bears U. S. Internal Revenue Stamps representing $3,001, and certificates of due record in

Colleton County, in South Carolina.
Charleston County, in South Carolina.
Richland County, in South Carolina.
Edgefield County, in South Carolina.
Kershaw County, in South Carolina.
Orangeburg County, in South Carolina.
Barnwell County, in South Carolina.
Sumter County, in South Carolina.
And in Richmond County, Georgia.

SECOND MORTGAGE

OF THE

South Carolina Rail Road Company,

TO

JOHN HANCKEL,
ROBERT ADGER,
AND
BENJAMIN F. HUGER,
Trustees.

Dated October 1st, 1872.

$3,000,000.

CHARLESTON, S. C.:
WALKER, EVANS & COGSWELL, PRINTERS,
Nos. 3 Broad and 109 East Bay Streets.
1873.

303185

THE STATE OF SOUTH CAROLINA.

This indenture made and executed the first day of October, in the year of our Lord one thousand eight hundred and seventy-two, between the South Carolina Railroad Company, a body corporate in, and of the aforesaid State, of the first part, and John Hanckel, Robert Adger and Benjamin F. Huger, of the second part.

Whereas, The South Carolina Railroad Company is indebted to divers parties on its promissory notes and other evidences of indebtedness to an amount in the aggregate of one million of dollars constituting the floating debt of said company, and is also indebted in the further sum of two millions of dollars on its bonds heretofore issued, which said bonds are unsecured, and a part thereof is already due and other portions thereof are approaching maturity, and it is the desire of the said company to fund said floating debt, and to retire said unsecured bonds; and, whereas, in order to effect said purpose, the said company hath resolved to issue its second mortgage bonds to the amount of three millions of dollars; said second mortgage bonds and the proceeds thereof to be applied exclusively to the extinguishment of said floating debt, and the retirement of said unsecured bonds.

And, whereas, in pursuance of said resolve the said company hath executed its bonds to the amount of three millions of dollars, that is to say six thousand bonds, numbered successively from one to six thousand, each of said bonds bearing date the first day of October, eighteen hundred and seventy-two, and being for the payment of five hundred dollars in thirty years from the date thereof with interest at the rate of seven per cent. per annum, payable semi-annually; the principal and interest of said bonds being payable at the agency of the South Carolina Railroad Company in the City of New York, as in and by said bonds reference being thereto had, will more fully appear.

Now this indenture witnesseth, that the said South Carolina Railroad Company, in order to secure the payment of the said bonds last above mentioned, according to the tenor and effect thereof, and for and in consideration of the said premises and of the sum of five dollars to it in hand paid, by the said party of the second part, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, hath granted, bargained and sold, assigned, transferred and set over unto the party of the second part, and by these presents doth grant, bargain and sell, assign, transfer and set over unto the party of the second part, their successors in the trust hereby created, and their assigns. All and singular the following real and personal property, viz.: the railroad constructed and owned by the said company in the States of South Carolina and Georgia, with all the railway tracks, sidings, bridges and viaducts thereto belonging, and all lands and rights of way thereto incident not exceeding the space of thirty (30) feet on each side from the centre of the main track, and all lands belonging to the said company, and used by it for wood and water stations, depots, warehouses, offices, machine shops, car and engine houses, and all locomotives, tenders, cars, stationary engines, tools, materials, machinery and all other personal property of the said South Carolina Railroad Company necessary to and employed in the working of the said road, and all the rights, privileges and franchises to the said company belonging.

To have and to hold all and singular the said property, real and personal, and all the rights, privileges and franchises thereto, or to the said company appertaining, unto the said parties of the second part, their heirs, successors and assigns. In trust, nevertheless, to and for the following uses, intents and purposes, that is to say: To permit and suffer the South Carolina Railroad Company to use and employ all the property, real and personal, and all the rights, privileges and franchises herein conveyed or intended so to be, and to receive all rents, income profits and emoluments accruing therefrom and to disburse the same so long as the said company shall well and truly pay the principal and interest of the said bonds according to the tenor and effect thereof.

But if the South Carolina Railroad Company shall at any time make default in the payment of said bonds according to the tenor and effect thereof, it shall and may be lawful for the said trustees upon the request in writing of the person or persons holding the majority in value of the said bonds, and after three months' notice given in writing to the said South Carolina Railroad Company, of their intention so to do, to enter upon and take possession of all the estate and property, real and personal, of the South Carolina Railroad Company hereinbefore conveyed, or intended so to be, and sell at public auction the same or so much thereof as may be necessary to pay the amount due and unpaid on the said bonds, due regard being had to the interest of the party of the first part, and due notice of the time and place of sale, and of the specific property to be sold, being first given by public advertisement, in at least two of the daily papers of the city of Charleston, for the space of three months, and execute to the purchaser or purchasers thereof good and valid transfers, assignments and conveyances in fee simple for the same, which shall be a bar against the said South Carolina Railroad Company, its successors and assigns and all persons whomsoever claiming under it or them, of all right, interest or claim in and to all and singular the said property, real and personal, so sold and conveyed or any part thereof. And the said parties of the second part after deducting from the proceeds of said sales the costs and expenses thereof, and of managing said property, shall apply the proceeds rateably and without preference to the payment of the amounts due and unpaid on said bonds, and the residue of the property, if any, remaining after the payment and satisfaction of the amounts due on said bonds, the said parties of the second part shall restore and deliver to the party of the first part.

Provided always, nevertheless, and it is agreed by and between the parties to these presents, that upon payment and satisfaction in full of the principal and interest of the bonds secured by this deed, all the estate, right, power and authority of the said parties of the second part, in or to the premises hereinbefore described, shall cease and determine, and all the said property,

real and personal hereby conveyed, shall, without other or further acknowledgment, reconveyance, act or deed, revert to and remain in the said party of the first part, freed and discharged from all the trusts herein created, and that nothing in these presents contained, shall be taken or construed as intended to grant, bargain, sell, assign, transfer or convey, or as granting, bargaining, selling, assigning, transferring or conveying to the said parties of the second part, or their heirs, successors or assigns, all or any of the above described mortgaged premises, and their appurtenances, rights and franchises, for any other use or purpose whatever, than as in pledge or mortgage for the payment by the said party of the first part of its bonds, issued or to be issued as aforesaid.

Provided always, nevertheless, and it is so expressly agreed and understood, by and between the parties to these presents, and all persons claiming the benefit thereof, that the mortgage hereinabove granted, shall be, and continue at all times, subject to the lien of the mortgage executed by the South Carolina Railroad Company to Henry Gourdin, H. P. Walker, and J. M. Calder, and to all renewals or extensions of said mortgage, or of the bonds secured thereby, to the full amount of the principal of said bonds; and full power and authority is hereby reserved and granted to the said South Carolina Railroad Company, on the maturity of the said first mortgage bonds, or any of them, to renew and extend said bonds, or any of them, or to substitute new bonds therefor to an amount not exceeding the principal of said bonds respectively, and to renew and extend said mortgage, or to execute a new mortgage to cover said new issue of bonds, without detriment or prejudice to the priority of said mortgage, and said bonds, as first liens on the property of the said South Carolina Railroad Company, this deed and the bonds secured thereby to the contrary thereof in anywise notwithstanding.

And it is further agreed, by and between the parties hereto, that if at any time, during the existence of this deed, it shall be deemed advisable by the said South Carolina Railroad Company, to sell any of the land now owned and used by them for stations,

depots, or otherwise, it shall and may be lawful for the said South Carolina Railroad Company, by and with the consent of the majority of said Trustees, expressed in writing, to sell such estate, and make good and valid titles therefor, the proceeds of such sales to be invested in other real estate, or other good and sufficient securities, to be conveyed to and held by the said Trustees, subject to all the trusts, purposes and objects of this deed.

And it is further mutually agreed, that in case of the death, resignation, or disability from any cause whatever, of all or any of the parties of the second part, or the removal from the State of any of the Trustees, who at the time of their appointment are residents of the State, the party of the first part may, and shall have the power to appoint and substitute other fit and suitable persons in the room and stead of such of the said parties of the second part as may die, resign, remove from the State, or become disqualified; and if the party of the first part shall not make appointment to supply the vacancy within ninety days after the same hath occurred, the holders of a majority of the said bonds may apply to the Courts of the State of South Carolina having jurisdiction for that purpose, to appoint one or more Trustees to supply such place or places, and thereupon in either case, such new Trustee or Trustees, shall become invested for the purposes aforesaid, with all the rights, interests and estates hereby conveyed to or vested in the said parties of the second part, without any further assurance or conveyance for the same; but if it shall be necessary, both or either of the said parties shall execute any necessary release or conveyances for that purpose.

In Witness Whereof, The South Carolina Railroad Company hath hereto affixed its corporate seal, at Charleston, in the State of South Carolina, and the said parties of the second part have hereto set their hands and seals the day and year first above written.

W. J. MAGRATH, *President.*

J. R. EMERY, *Secretary.*

JOHN HANCKEL.
ROBT. ADGER.
BENJ. F. HUGER.

Sealed and delivered in presence of

W. GEO. GIBBS, R. EWING BROWN,	As to the signature of John Hanckel.
E. H. MAZYCK, R. EWING BROWN,	As to the signature of Benj. F. Huger.
HENRY K. SILLIMAN, R. EWING BROWN,	As to the signature of Robt. Adger.
J. T. WELSMAN, R. EWING BROWN,	As to the signatures of W. J. Magrath, President, and J. R. Emery, Secretary.

STATE OF SOUTH CAROLINA.
COUNTY OF CHARLESTON.

Personally appeared before me, R. E. Brown, who being duly sworn, deposeth that he was present and saw the corporate seal of the South Carolina Railroad Company affixed to the within deed, and attested by the signatures of W. J. Magrath, President, and J. R. Emery, Secretary, of the said South Carolina Railroad Company, and that he, the said R. E. Brown, together with J. T. Welsman, witnessed the due execution of said deed by the South Carolina Railroad Company; deponent further deposes that he, together with W. Geo. Gibbs, saw John Hanckel sign and seal the within deed and witnessed the due execution thereof; and that, together with E. H. Mazyck, he saw B. F. Huger sign and seal the within deed and witnessed the due execution thereof; and that, together with Henry K. Silliman, he saw Robert Adger sign and seal the within deed and witnessed the due execution thereof.

R. EWING BROWN.

Sworn to before me, this third day of October, 1872.
JAMES G. PORTER, *Notary Public.*

AUG 19 1927